

**Supplemental Reporting Document
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February 2008 Investment Committee Meeting
(December 2007 Reporting Period)**

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February 19, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of November 2007 and December 2007.

- Public Employees' Retirement Fund
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Matthew Flynn
Division Chief

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

FIXED INCOME TRANSACTIONS

November 2007

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	2,988.8	4.6	5,955.3	4.3
Mortgages	2,431.1	5.9	804.0	5.8
Sovereigns	171.7	5.1	190.7	4.5
Corporates	914.4	6.2	3.0	18.9
High Yield	103.0	25.7	0.0	0.0
Total	6,609.0	5.6	6,953.0	4.5

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

November 30, 2007



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$1,237,598,591.76	17.62%	\$1,300,918,358.09	17.29%
BARING ASSET MANAGEMENT	\$113,530,546.04	1.62%	\$126,299,555.73	1.68%
BRANDYWINE ASSET MANAGEMENT	\$580,449,107.56	8.26%	\$616,177,326.29	8.19%
MONDRIAN INVESTMENT PARTNERS	\$1,183,763,910.77	16.85%	\$1,290,205,112.57	17.15%
PIMCO INTL FIXED INCOME	\$1,164,474,041.28	16.58%	\$1,201,598,133.30	15.97%
ROGGE GLOBAL PARTNERS	\$1,561,531,831.04	22.23%	\$1,711,004,076.68	22.74%
WESTERN ASSET MANAGEMENT	\$1,182,074,142.80	16.83%	\$1,278,471,475.28	16.99%
TOTAL	\$7,023,422,171.25	100.00%	\$7,524,674,037.94	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

November 30, 2007



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$167,426,067.00	\$114,571,176.00	\$52,854,891.00	\$3,279,101.62
BARING ASSET MANAGEMENT	\$8,377,594.00	\$8,343,397.00	\$34,197.00	\$1,031,233.70
BRANDYWINE ASSET MANAGEMENT	\$30,490,741.00	\$30,074,220.00	\$416,521.00	\$2,197,264.27
MONDRIAN INVESTMENT PARTNERS	\$43,193,734.00	\$30,887,435.00	\$12,306,299.00	\$4,069,798.37
PIMCO INTL FIXED INCOME	\$2,297,942,711.00	\$2,341,224,757.00	(\$43,282,046.00)	\$2,280,548.26
ROGGE GLOBAL PARTNERS	\$175,756,062.00	\$203,762,765.00	(\$28,006,703.00)	\$11,708,861.90
WESTERN ASSET MANAGEMENT	\$237,945,153.00	\$150,887,216.00	\$87,057,937.00	\$3,726,511.55
TOTAL	\$2,961,132,062.00	\$2,879,750,966.00	\$81,381,096.00	\$28,293,319.67
Short-term Investment Fund	\$200,585,669.08	\$247,742,892.07	(\$47,157,222.99)	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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November 30, 2007

FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
LM CAPITAL - INVESTMENTS	\$199,133,835.90	99.95%	\$202,502,847.77	98.79%
LM CAPITAL - VENTURE	\$106,647.22	0.05%	\$2,482,790.69	1.21%
TOTAL	<u>\$199,240,483.12</u>	<u>100.00%</u>	<u>\$204,985,638.46</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

November 30, 2007



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	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
FIXED INCOME MANAGERS				
<i>PORTFOLIO TRANSACTIONS</i>				
LM CAPITAL - INVESTMENTS	\$16,962,115.00	\$15,434,370.00	\$1,527,745.00	\$159,850.55
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	
TOTAL	\$16,962,115.00	\$15,434,370.00	\$1,527,745.00	\$159,850.55
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

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FIXED INCOME TRANSACTIONS

Member Home Loan Program

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)
Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price based on PAR value	Wgtd Avg Price & Yield (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
PURCHASES										
Sep-81	Dec-07	FNMA 15YR	5.50 %				\$ 1,406,807.33	\$ 1,414,566.00	5.58 %	
Sep-81	Dec-07	FNMA 15YR	5.00 %				\$ 1,390,171.01	\$ 1,409,932.00	5.06 %	
Sep-81	Dec-07	FNMA 30YR	6.00 %				\$ 2,077,277.95	\$ 2,085,526.00	6.09 %	
Sep-81	Dec-07	FNMA 30YR	5.50 %				\$ 1,782,703.27	\$ 1,795,347.00	5.58 %	
Sep-81	Dec-07	FNMA 30YR	6.00 %				\$ 2,490,410.05	\$ 2,502,366.00	6.09 %	
Sep-81	Dec-07	FNMA 30YR	5.50 %				\$ 5,193,646.00	\$ 5,214,860.00	5.58 %	
Sep-81	Dec-07		5.61 %				\$ 14,341,015.61	\$ 14,422,597.00	5.69 %	5.69 %
GRAND TOTAL OF PURCHASES:							\$ 14,341,015.61	\$14,422,597.00		5.69 %

FIXED INCOME TRANSACTIONS
Member Home Loan Program

December-07

											This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)											
Date of Commitment			Date of Payment		Loan Type		Nominal Rate		Wgtd % of Nominal Rate		Wgtd Avg Price based on PAR value		Net Yield & (Bond Eq. Rate)		Market Value		Cost		Effective Annual Yield (to calculate see notes)		This represents the % that each loan funding contributes to that program	

SALES

For the month of December there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

High Yield Performance

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of December 31, 2007

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	2.12%	2.42%	3.48%	6.06%	14.98%
CalPERS High Yield Cash Pay	0.47%	(0.90%)	(0.50%)	2.44%	6.91%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



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November 30, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACTIVE CURRENCY OVERLAY - INTERNAL	-\$2,296,843.28	0.00%	-\$2,296,843.28	0.00%
CALIFORNIA UNDERSERVED FUND	\$203,429,195.41	0.38%	\$208,162,696.32	0.23%
DOM ENHANCED INDEX STRATEGY	\$5,123,557,909.02	9.57%	\$5,164,171,264.40	5.66%
CASH EQUITIZATION	\$51,239,815.96	0.10%	\$51,239,815.96	0.06%
CURRENCY HEDGE MODIFICATION	\$12,682,363.79	0.02%	\$12,682,363.79	0.01%
CURRENCY OVERLAY - SWER - CASH EQUITY	-\$10,262,284.36	-0.02%	-\$10,262,284.36	-0.01%
DOMESTIC FUNDAMENTAL	\$1,061,549,630.58	1.98%	\$1,155,302,183.27	1.27%
DYNAMIC COMPLETION FUND	\$4,166,125,226.34	7.78%	\$4,859,091,764.92	5.32%
EXTERNAL DOMESTIC EQUITY TRANSITION	\$88,689.00	0.00%	\$88,689.00	0.00%
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$140,217,198.54	0.26%	\$136,916,553.87	0.15%
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$1,081,668,264.83	2.02%	\$1,181,788,846.75	1.29%
FUNDAMENTAL EMERGING MARKETS	\$100,490,074.89	0.19%	\$117,340,758.41	0.13%
INTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL GOVERNANCE FOR OWNERS	\$201,557,243.81	0.38%	\$181,046,324.65	0.20%
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$11,438,797.90	0.02%	\$11,438,797.90	0.01%
INTERNAL INTL EQ PERF ACCTG	\$18,991,298,496.33	35.47%	\$24,251,650,473.15	26.57%
INTERNAL MICRO CAP PORTFOLIO	\$767,014,236.11	1.43%	\$726,121,291.90	0.80%

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EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



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November 30, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTERNAL RELATIONAL	\$305,037,955.37	0.57%	\$390,770,544.61	0.43%
KNIGHT VINKE INTERNAL PORTFOLIO	\$155,324,786.57	0.29%	\$179,205,588.08	0.20%
NEW MOUNTAIN INTERNAL	\$100,000,000.00	0.19%	\$124,579,800.00	0.14%
PERS HOLDING FUND	\$52,914,446.84	0.10%	\$88,884,388.59	0.10%
PERS INTERNAL 2500 INDEX FUND	\$20,923,298,493.42	39.08%	\$52,341,925,703.51	57.34%
STRUCTURED EMERGING MARKETS	\$104,956,532.04	0.20%	\$118,508,554.33	0.13%
TOTAL	<u>\$53,541,330,229.11</u>	<u>100.00%</u>	<u>\$91,288,357,275.77</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

November 30, 2007



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
ACTIVE CURRENCY OVERLAY - INTERNAL	\$0.00	\$0.00	\$0.00	
CALIFORNIA UNDERSERVED FUND	\$0.00	\$0.00	\$0.00	\$97,373.00
DOM ENHANCED INDEX STRATEGY	\$2,419,310,786.00	\$2,424,110,470.00	(\$4,799,684.00)	(\$21,180,152.00)
CASH EQUITIZATION	\$8,513.00	\$16,850.00	(\$8,337.00)	\$0.00
CURRENCY HEDGE MODIFICATION	\$0.00	\$0.00	\$0.00	
CURRENCY OVERLAY - SWER - CASH EQUITY	\$0.00	\$0.00	\$0.00	
DOMESTIC FUNDAMENTAL	\$13,706,749.00	\$13,939,566.00	(\$232,817.00)	\$1,663,441.00
DYNAMIC COMPLETION FUND	\$176,111,580.00	\$147,661,952.00	\$28,449,628.00	\$30,807,737.00
EXTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$103,197,270.00	\$0.00	\$103,197,270.00	\$0.00
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$17,532,029.00	\$9,594,095.00	\$7,937,934.00	\$1,398,952.00
FUNDAMENTAL EMERGING MARKETS	\$2,437,470.00	\$1,322,020.00	\$1,115,450.00	\$201,650.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	(\$6,011.00)	\$6,011.00	(\$6,011.00)
INTERNAL GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
INTERNAL INTL EQ PERF ACCTG	\$0.00	\$0.00	\$0.00	
INTERNAL MICRO CAP PORTFOLIO	\$30,637,903.00	\$22,358,934.00	\$8,278,969.00	\$3,943,865.00
INTERNAL RELATIONAL	\$0.00	\$36,602,360.00	(\$36,602,360.00)	\$24,940,655.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	
NEW MOUNTAIN INTERNAL	\$0.00	\$0.00	\$0.00	
PERS HOLDING FUND	\$0.00	\$0.00	\$0.00	
PERS INTERNAL 2500 INDEX FUND	\$350,420,245.00	\$1,082,728,713.00	(\$732,308,468.00)	\$625,116,250.00

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When summing net amounts on this report, there may be breakage.

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

November 30, 2007



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
STRUCTURED EMERGING MARKETS	\$18,356,267.00	\$18,037,797.00	\$318,470.00	\$2,552,151.00
TOTAL	\$3,131,718,812.00	\$3,756,366,746.00	(\$624,647,934.00)	\$669,535,911.00
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
December 1-31, 2007

- Checkfree Corp (CKFR) was acquired by Fiserv Inc (FISV) for \$48.00 per share. CalPERS owned 367,500 shares of CKFR and received \$17,640,000.00 for a gain of \$10,488,202.34.
- Horizon Offshore Inc (HOFF) was acquired by Cal Dive International Inc (DVR) for \$9.25 per share and .625 shares of DVR per share. CalPERS owned 14,500 shares of HOFF and received \$251,167.19 for a gain of \$48,824.04.
- James River Group Inc (JRVr) was acquired by D E Shaw Group for \$34.50 per share. CalPERS owned 38,100 shares of JRVr and received \$1,314,450.00 for a gain of \$179,308.25.
- Dow Jones & Co Inc (DJ) was acquired by News Corp (NWS/A) for \$60.00 per share. CalPERS owned 149,700 shares of DJ and received \$8,982,000.00 for a gain of \$2,691,653.72.
- Dow Jones & Co Inc (DOWJB) was acquired by News Corp (NWS/A) for \$60.00 per share. CalPERS owned 103,000 shares of DOWJB and received \$6,180,000.00 for a gain of \$2,266,000.00.
- PRA International (PRAI) was acquired by Genstar Capital LLC for \$30.50 per share. CalPERS owned 97,600 shares of PRAI and received \$2,976,800.00 for a gain of \$641,068.32.
- International Securities Exchange Holdings Inc (ISE) was acquired by Deutsche Boerse AG (DB1) for \$67.50 per share. CalPERS owned 70,800 shares of ISE and received \$4,799,000.00 for a gain of \$2,156,945.24.
- EDO Corp (EDO) was acquired by ITT Corp (ITT) Inc for \$56.00 per share. CalPERS owned 61,500 shares of ITT and received \$3,444,000.00 for a gain of \$1,886,404.72.
- Lyondell Chemical Co (LYO) was acquired by Access Industries Holdings LLC for \$48.00 per share. CalPERS owned 650,200 shares of LYO and received \$31,209,600.00 for a gain of \$17,448,725.95.
- Tribune Co (TRB) was acquired by a consortium for \$34.00 per share. CalPERS owned 420,500 shares of TRB and received \$14,297,000.00 for a gain of \$9,221,293.43.
- Manor Care Inc (HCR) was acquired by The Carlyle Group for \$67.00 per share. CalPERS owned 294,700 shares of HCR and received \$19,744,900.00 for a gain of \$15,394,400.82.
- Andrew Corp (ANDW) was acquired by CommScope Inc (CTV) for \$13.50 per share and .031543 shares of CTV per share. CalPERS owned 620,100 shares of ANDW and received \$9,326,611.56 for a gain of \$5,226,509.42.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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November 30, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ANALYTIC INVESTORS LONG/SHORT	\$1,037,660,714.31	4.61%	\$1,035,516,827.74	4.24%
ATLANTIC ASSET MANAGEMENT	\$403,478,428.68	1.79%	\$405,455,693.78	1.66%
AXA ROSENBERG INV MGMT	\$133,307,301.17	0.59%	\$144,585,182.70	0.59%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,163,108,204.46	5.17%	\$1,213,588,792.86	4.97%
BLUM STRATEGIC PARTNERS II	\$28,935,035.01	0.13%	\$26,251,635.19	0.11%
BLUM STRATEGIC PARTNERS III	\$178,704,870.80	0.79%	\$198,105,776.82	0.81%
BOSTON COMPANY ASSET MGMT	\$699,406,866.94	3.11%	\$805,691,707.32	3.30%
BREEDEN PARTNERS	\$474,460,000.00	2.11%	\$468,310,049.48	1.92%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$1,011,391,654.63	4.49%	\$1,120,739,274.76	4.59%
CALPERS HEDGE FUND - UBS	\$4,211,500,000.00	18.71%	\$4,797,649,558.00	19.63%
CALPERS HEDGE FUND PARTNERS	\$409,438,911.95	1.82%	\$848,189,639.66	3.47%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$89,479,699.20	0.40%	\$97,635,510.51	0.40%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,904,659.65	0.01%
DENALI MIDCAP VALUE	\$90,571,518.65	0.40%	\$87,487,082.38	0.36%
FRANKLIN PORTFOLIO ASSOCIATES	\$1,029,954,036.30	4.58%	\$1,092,162,697.92	4.47%
GEEWAX TERKER & COMPANY	\$548,310,243.13	2.44%	\$605,197,948.20	2.48%
GOLDEN CAPITAL - ENHANCED LARGE CAP	\$757,628,687.14	3.37%	\$797,200,657.18	3.26%
GOLDEN CAPITAL, LLC	\$1.00	0.00%	\$0.00	0.00%
GOLDMAN SACHS SMALL CAP	\$455,773,585.27	2.02%	\$432,696,552.05	1.77%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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November 30, 2007

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$1,154,349,587.22	5.13%	\$1,286,620,506.92	5.27%
JACOBS LEVY LARGE CAP GROWTH	\$516,017,171.47	2.29%	\$551,452,874.13	2.26%
MARVIN & PALMER LARGE CAP GROWTH	\$500,155,370.24	2.22%	\$605,644,586.82	2.48%
NEW AMSTERDAM PARTNERS	\$74,739,415.97	0.33%	\$82,613,231.54	0.34%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	0.89%	\$215,286,400.00	0.88%
PIEDMONT LARGE CAP CORE	\$100,141,572.30	0.44%	\$106,951,454.95	0.44%
PIEDMONT VENTURES	\$3,207,928.65	0.01%	\$3,207,928.65	0.01%
PZENA INVESTMENT MGMT	\$766,886,534.19	3.41%	\$722,523,642.13	2.96%
QMA LONG/SHORT	\$1,117,928,906.55	4.97%	\$1,101,076,461.57	4.51%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$205,789,575.96	0.91%	\$229,650,362.12	0.94%
RIGEL CAPITAL MGMT-VENTURES	\$238,095.48	0.00%	\$7,902,508.03	0.03%
SANFORD C. BERSTEIN & CO.	\$730,155,114.77	3.24%	\$795,218,185.46	3.25%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$135,987,932.00	0.60%	\$144,959,599.83	0.59%
SHENANDOAH	\$160,326,647.96	0.71%	\$163,582,961.91	0.67%
SHENANDOAH ASSET MGMT-VENTURES	\$1,475,752.41	0.01%	\$733,252.67	0.00%
SMITH ASSET-LARGE CAP	\$156,524,301.66	0.70%	\$192,540,361.02	0.79%
SMITH ASSET-SMALL CAP	\$58,923,029.68	0.26%	\$64,107,626.91	0.26%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$12,036,184.36	0.05%
SMITH BREEDEN	\$669,773,171.53	2.98%	\$635,274,469.45	2.60%
SMITH GRAHAM & CO VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET
Serving Institutional Investors Worldwide

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SSGA ENVIRO DOMESTIC	\$81,427,382.41	0.36%	\$87,315,577.56	0.36%
SSGA LONG/SHORT	\$1,004,467,001.51	4.46%	\$961,645,443.72	3.94%
STUX CAPITAL MGMT-INVESTMENTS	\$268,772,650.04	1.19%	\$285,547,341.71	1.17%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$2,003,293.73	0.01%
T. ROWE PRICE	\$653,228,488.94	2.90%	\$707,120,114.42	2.89%
TIMELESS INV & RES MGMT - VENTURE	\$1,302,347.08	0.01%	\$805,661.86	0.00%
TURNER LARGE CAP GROWTH	\$522,023,614.64	2.32%	\$627,467,271.55	2.57%
WAMCO	\$697,495,850.51	3.10%	\$660,970,039.06	2.70%
TOTAL	<u>\$22,512,579,458.96</u>	<u>100.00%</u>	<u>\$24,436,596,588.28</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

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STATE STREET
Serving Institutional Investors Worldwide

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ANALYTIC INVESTORS LONG/SHORT	\$319,066,457.00	\$320,120,291.00	(\$1,053,834.00)	\$419,251.88
ATLANTIC ASSET MANAGEMENT	\$52,750,070.00	\$68,048,963.00	(\$15,298,893.00)	(\$198,704.91)
AXA ROSENBERG INV MGMT	\$25,600,494.00	\$25,134,074.00	\$466,420.00	(\$99,124.93)
BGI - US RUSSELL 1000 ALPHA TILTS	\$158,671,631.00	\$160,267,750.00	(\$1,596,119.00)	\$7,029,369.04
BLUM STRATEGIC PARTNERS II	\$0.00	\$3,754,161.00	(\$3,754,161.00)	(\$2,912,591.99)
BLUM STRATEGIC PARTNERS III	\$0.00	\$9,416,985.00	(\$9,416,985.00)	(\$634,236.25)
BOSTON COMPANY ASSET MGMT	\$102,354,651.00	\$97,085,211.00	\$5,269,440.00	\$743,843.98
BREEDEN PARTNERS	\$0.00	\$0.00	\$0.00	
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	
RELATIONAL INVESTORS	\$0.00	\$48,822,880.00	(\$48,822,880.00)	\$31,849,469.62
CALPERS HEDGE FUND - UBS	\$290,000,000.00	\$0.00	\$290,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	
DENALI INVESTMENT ADVISORS-INVESTM	\$6,403,959.00	\$6,262,442.00	\$141,517.00	(\$290,297.10)
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	
DENALI MIDCAP VALUE	\$6,088,875.00	\$5,985,181.00	\$103,694.00	(\$464,066.46)
FRANKLIN PORTFOLIO ASSOCIATES	\$54,285,597.00	\$54,339,681.00	(\$54,084.00)	\$3,815,165.74
GEEWAX TERKER & COMPANY	\$114,000,814.00	\$115,866,699.00	(\$1,865,885.00)	(\$6,132,069.51)

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL - ENHANCED LARGE C	\$45,076,710.00	\$44,301,921.00	\$774,789.00	\$166,446.49
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	
GOLDMAN SACHS SMALL CAP	\$75,170,149.00	\$73,214,018.00	\$1,956,131.00	(\$9,679,827.53)
INTECH	\$97,028,014.00	\$100,319,340.00	(\$3,291,326.00)	\$5,153,201.33
JACOBS LEVY LARGE CAP GROWTH	\$78,240,603.00	\$76,139,722.00	\$2,100,881.00	(\$3,883,739.49)
MARVIN & PALMER LARGE CAP GROWTH	\$136,415,713.00	\$140,147,889.00	(\$3,732,176.00)	\$11,950,225.00
NEW AMSTERDAM PARTNERS	\$8,564,072.00	\$8,659,008.00	(\$94,936.00)	(\$278,837.63)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	
PIEDMONT LARGE CAP CORE	\$3,225,040.00	\$3,114,811.00	\$110,229.00	(\$423,276.09)
PIEDMONT VENTURES	\$0.00	\$0.00	\$0.00	
PZENA INVESTMENT MGMT	\$61,982,332.00	\$63,628,530.00	(\$1,646,198.00)	\$13,005,621.00
QMA LONG/SHORT	\$133,439,570.00	\$133,042,193.00	\$397,377.00	(\$2,886,292.82)
RIGEL CAPITAL MGMT-LARGE CAP GROWT	\$65,482,512.00	\$67,158,456.00	(\$1,675,944.00)	\$3,117,118.91
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
SANFORD C. BERSTEIN & CO.	\$42,273,748.00	\$36,231,399.00	\$6,042,349.00	\$2,413,887.86
SHAMROCK PARTNERS GOVERNANCE FU	\$11,500,000.00	\$0.00	\$11,500,000.00	\$0.00
SHENANDOAH	\$1,520,121.00	\$0.00	\$1,520,121.00	\$0.00

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DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH ASSET-LARGE CAP	\$23,036,386.00	\$22,961,726.00	\$74,660.00	(\$1,078,980.16)
SMITH ASSET-SMALL CAP	\$12,286,543.00	\$12,552,687.00	(\$266,144.00)	\$298,049.51
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH BREEDEN	\$286,472,633.00	\$330,825,010.00	(\$44,352,377.00)	(\$6,897,072.03)
SMITH GRAHAM & CO VENTURES	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO DOMESTIC	\$12,713,583.00	\$12,407,341.00	\$306,242.00	\$137,304.61
SSGA LONG/SHORT	\$98,435,931.00	\$98,315,720.00	\$120,211.00	(\$14,910,994.69)
STUX CAPITAL MGMT-INVESTMENTS	\$21,109,007.00	\$20,342,337.00	\$766,670.00	\$1,133,742.48
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
T. ROWE PRICE	\$40,710,943.00	\$39,764,258.00	\$946,685.00	\$2,382,453.57
TIMELESS INV & RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	
TURNER LARGE CAP GROWTH	\$101,850,735.00	\$103,399,043.00	(\$1,548,308.00)	\$2,376,233.09
WAMCO	\$212,531,757.00	\$235,304,851.00	(\$22,773,094.00)	\$1,061,061.39

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$2,698,288,650.00	\$2,536,934,578.00	\$161,354,072.00	\$36,282,333.91
Short-term Investment Fund	\$7,776,197.67	\$7,702,090.37	\$74,107.30	

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$120,000,000.00	0.55%	\$121,046,040.00	0.43%
ACADIAN ASSET MANAGEMENT	\$1,279,715,040.97	5.91%	\$1,465,460,042.13	5.25%
ALLIANCE BERSTEIN	\$1,039,627,174.49	4.80%	\$1,455,160,935.30	5.21%
ALLIANCE LARGE CAP GROWTH	\$579,994,781.60	2.68%	\$736,750,072.73	2.64%
ALLIANCE STRATEGIC VALUE	\$652,889,699.91	3.02%	\$775,352,999.40	2.78%
AQR CAPITAL MANAGEMENT, LLC	\$1,126,461,345.03	5.21%	\$1,320,577,588.49	4.73%
ARROWSTREET CAPITAL	\$1,110,899,384.13	5.13%	\$1,269,441,721.21	4.55%
ARROWSTREET CAPITAL L.P. - VENTURES	\$78,437.50	0.00%	\$5,788,614.79	0.02%
ARROWSTREET-INVESTMENTS	\$193,950,684.00	0.90%	\$219,213,654.54	0.79%
ARTISAN PARTNERS, LP.	\$0.12	0.00%	\$0.12	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$1,076,082,995.25	4.97%	\$1,407,157,974.45	5.04%
BAILLIE GIFFORD OVERSEAS LTD	\$786,993,173.30	3.64%	\$1,288,077,330.34	4.61%
BARING INTERNATIONAL INVESTMENT, LTD.	\$967,962,170.15	4.47%	\$1,019,771,868.54	3.65%
BATTERYMARCH EMERGING MKTS	\$558,434,441.57	2.58%	\$632,409,257.95	2.27%
BGI - INTL ALPHA TILTS	\$1,276,958,828.18	5.90%	\$1,529,180,257.87	5.48%
BRANDYWINE ASSET MGMT	\$79,651,868.03	0.37%	\$90,117,113.77	0.32%
CAPITAL GUARDIAN TRUST COMPANY	\$580,297,063.40	2.68%	\$770,952,163.77	2.76%
DIMENSIONAL FUND ADVISORS, INC.	\$572,691,542.19	2.65%	\$1,475,698,732.24	5.29%
ERMITAGE EUROPEAN FUND OF FUNDS	\$125,000,000.00	0.58%	\$135,174,750.00	0.48%
EUROPANEL EUROPEAN FUND OF FUNDS	\$135,000,000.00	0.62%	\$143,994,780.00	0.52%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
FORTRESS - GAGFAH	\$105,089,135.65	0.49%	\$75,774,379.50	0.27%
FORTRESS - GAGFAH OVERLAY	-\$13,348,790.27	-0.06%	-\$13,348,790.27	-0.05%
GENESIS ASSET MANAGERS	\$1,037,699,642.80	4.80%	\$1,459,766,361.82	5.23%
GOVERNANCE FOR OWNERS	\$199,607,737.17	0.92%	\$228,217,400.83	0.82%
GRANTHAM, MAYO, VO & CO., LLC	\$865,744,485.11	4.00%	\$1,227,496,324.96	4.40%
HERMES EUROPEAN FUND	\$100,000,000.00	0.46%	\$289,345,609.58	1.04%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	1.01%	\$396,505,576.11	1.42%
HERMES UK SMALL CAP	\$59,939,121.01	0.28%	\$39,042,132.25	0.14%
INTERNATIONAL REIT	\$558,535,022.50	2.58%	\$678,117,283.09	2.43%
KCB ASIAN FUND OF FUNDS	\$165,000,000.00	0.76%	\$180,961,110.00	0.65%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$106,281,903.57	0.49%	\$158,070,233.06	0.57%
LAZARD EMERGING MKTS	\$591,553,455.37	2.73%	\$631,377,472.46	2.26%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$612,149,512.92	2.83%	\$754,502,892.40	2.70%
NOMURA ASSET MANAGEMENT USA INC.	\$931,410,240.75	4.30%	\$1,337,192,291.75	4.79%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,453,721.26	0.01%	\$4,352,688.59	0.02%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$376,488.83	0.00%	\$376,488.83	0.00%
OECHSLE INTERNATIONAL ADVISORS	\$0.20	0.00%	\$0.20	0.00%
PAAMCO FUND OF EMERGING FUNDS	\$150,000,000.00	0.69%	\$146,700,900.00	0.53%
PARETO CURRENCY OVERLAY	-\$20,637,824.14	-0.10%	-\$20,637,824.14	-0.07%
PICTET EMERGING MKTS	\$548,275,445.08	2.53%	\$618,907,293.38	2.22%

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
PYRFORD INTL PLC-INVESTMENTS	\$93,739,322.34	0.43%	\$107,748,109.31	0.39%
PYRFORD INTL PLC-VENTURES	\$24,066.74	0.00%	\$6,410,866.29	0.02%
QMA INTERNATIONAL	\$946,060,943.15	4.37%	\$1,086,336,726.70	3.89%
ROBECO USA	\$555,500,088.22	2.57%	\$672,600,394.20	2.41%
ROCK CREEK FUND OF EMERGING FUNDS	\$50,000,000.00	0.23%	\$50,000,000.00	0.18%
SPARX ASIAN FUND OF FUNDS	\$110,000,000.00	0.51%	\$126,124,680.00	0.45%
SPARX VALUE CREATION FUND	\$337,511,262.70	1.56%	\$401,305,616.51	1.44%
SSGA CURRENCY FORWARDS	-\$48,415,467.66	-0.22%	-\$48,415,467.66	-0.17%
SSGA ENVIRO INTL	\$117,405,069.72	0.54%	\$137,487,285.02	0.49%
STATE STREET BANK AND TRUST COMPANY	\$1,255,325.27	0.01%	\$1,255,325.27	0.00%
TAIYO FUND MANAGEMENT CO. LLC	\$445,284,924.00	2.06%	\$721,377,607.14	2.58%
TAIYO PEARL FUND (PUBLIC)	\$200,300,000.00	0.93%	\$213,460,310.90	0.76%
UBS EUROPEAN FUND OF FUNDS	\$175,000,000.00	0.81%	\$187,282,900.00	0.67%
VISION ASIAN FUND OF FUNDS	\$175,000,000.00	0.81%	\$203,470,400.00	0.73%
TOTAL	\$21,639,357,458.89	100.00%	\$27,920,490,475.72	100.00%

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EQUITY TRANSACTIONS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$20,000,000.00	\$0.00	\$20,000,000.00	\$0.00
ACADIAN ASSET MANAGEMENT	\$149,296,248.00	\$149,637,064.00	(\$340,816.00)	\$21,136,622.58
ALLIANCE BERSTEIN	\$55,968,087.00	\$69,324,074.00	(\$13,355,987.00)	\$40,506,068.76
ALLIANCE LARGE CAP GROWTH	\$103,520,986.00	\$101,317,257.00	\$2,203,729.00	\$5,255,607.03
ALLIANCE STRATEGIC VALUE	\$23,372,558.00	\$21,003,525.00	\$2,369,033.00	\$7,414,398.72
AQR CAPITAL MANAGEMENT, LLC	\$194,177,034.00	\$207,146,375.00	(\$12,969,341.00)	\$9,541,479.40
ARROWSTREET CAPITAL	\$155,132,679.00	\$151,777,221.00	\$3,355,458.00	\$6,190,012.74
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	
ARROWSTREET-INVESTMENTS	\$26,116,239.00	\$25,571,730.00	\$544,509.00	\$1,150,309.93
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$103,110,155.00	\$108,110,040.00	(\$4,999,885.00)	\$27,646,705.27
BAILLIE GIFFORD OVERSEAS LTD	\$104,599,341.00	\$95,696,524.00	\$8,902,817.00	\$50,966,594.29
BARING INTERNATIONAL INVESTMENT, LTD.	\$868,530,729.00	\$868,445,924.00	\$84,805.00	\$211,667,919.63
BATTERYMARCH EMERGING MKTS	\$158,054,376.00	\$100,767,173.00	\$57,287,203.00	\$14,842,198.37
BGI - INTL ALPHA TILTS	\$96,346,937.00	\$93,123,129.00	\$3,223,808.00	\$5,857,400.57
BRANDYWINE ASSET MGMT	\$6,562,869.00	\$12,743,715.00	(\$6,180,846.00)	(\$854,352.49)
CAPITAL GUARDIAN TRUST COMPANY	\$453,889,551.00	\$460,795,733.00	(\$6,906,182.00)	\$10,625,674.19
DIMENSIONAL FUND ADVISORS, INC.	\$4,306,033.00	\$1,302,194.00	\$3,003,839.00	\$1,247.34
ERMITAGE EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
EUROPANEL EUROPEAN FUND OF FUNDS	\$10,000,000.00	\$0.00	\$10,000,000.00	\$0.00
FORTRESS - GAGFAH	\$0.00	\$0.00	\$0.00	
FORTRESS - GAGFAH OVERLAY	\$0.00	\$0.00	\$0.00	
GENESIS ASSET MANAGERS	\$69,128,009.00	\$74,142,425.00	(\$5,014,416.00)	\$40,690,503.13

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	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
GRANTHAM, MAYO, VO & CO., LLC	\$443,320,417.00	\$441,052,833.00	\$2,267,584.00	\$5,095,687.77
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	
HERMES UK SMALL CAP	\$13,739,518.00	\$0.00	\$13,739,518.00	\$0.00
INTERNATIONAL REIT	\$7,709,318.00	\$2,905,720.00	\$4,803,598.00	\$120.27
KCB ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$0.00	\$0.00	
LAZARD EMERGING MKTS	\$39,713,617.00	\$26,043,987.00	\$13,669,630.00	\$7,222,200.15
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$22,406,286.00	\$30,933,469.00	(\$8,527,183.00)	\$3,038,488.93
NOMURA ASSET MANAGEMENT USA INC.	\$60,650,619.00	\$50,814,132.00	\$9,836,487.00	\$10,011,764.86
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$3,326,157.00	\$107,375,031.00	(\$104,048,874.00)	\$22,568,132.72
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	
PAAMCO FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
PICTET EMERGING MKTS	\$36,016,833.00	\$38,530,717.00	(\$2,513,884.00)	\$7,787,116.30
PYRFORD INTL PLC-INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	
QMA INTERNATIONAL	\$80,073,060.00	\$78,783,672.00	\$1,289,388.00	\$6,752,535.94
ROBECO USA	\$57,894,843.00	\$59,212,311.00	(\$1,317,468.00)	\$8,450,693.50
ROCK CREEK FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

November 30, 2007



STATE STREET
Serving Institutional Investors Worldwide™

EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SPARX ASIAN FUND OF FUNDS	\$10,000,000.00	\$0.00	\$10,000,000.00	\$0.00
SPARX VALUE CREATION FUND	\$37,000,000.00	\$45,321,917.00	(\$8,321,917.00)	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO INTL	\$9,895,109.00	\$9,042,887.00	\$852,222.00	\$27,777.94
STATE STREET BANK AND TRUST COMPANY	\$0.00	\$0.00	\$0.00	
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	
TAIYO PEARL FUND (PUBLIC)	\$0.00	\$0.00	\$0.00	
UBS EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
VISION ASIAN FUND OF FUNDS	\$10,000,000.00	\$0.00	\$10,000,000.00	\$0.00
TOTAL	\$3,433,857,608.00	\$3,430,920,779.00	\$2,936,829.00	\$523,592,907.84
Short- Term Investment Fund	\$311,432,382.16	\$386,891,888.84	(\$75,459,506.68)	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR NOVEMBER 2007

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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DISPOSITIONS

CIM Urban Real Estate Fund, LP	CURE	L'Enfant Plaza	Washington DC	DC	N/A	08/31/04	11/02/07	6,204,326	19,111,673	52.70%	Disposition
Buchanan Urban Investors II, LLC	CURE	Amber Oaks	Austin	TX	N/A	06/15/06	11/15/07	14,849,152	35,553,237	80.50%	Disposition
National Office Partners	CORE	Pacific Plaza	San Diego	CA	120,054,000	10/12/05	11/20/07	93,079,075	114,256,671	22.20%	Disposition

TOTAL

168,921,581

ACQUISITIONS ***

CalEast Global Logistics	CORE	Vanderwell (Acheson)	Alberta, Edmonton	Canada	N/A	11/01/07	N/A	N/A	25,850,109	15.90%	Acquisition
BlackRock Realty	CORE	Tower Court Apartments	Walnut Creek	CA	N/A	11/09/07	N/A	N/A	6,389,542	10.60%	Acquisition

TOTAL

32,239,651

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

ACQUISITION SUMMARY

Advisor Name:	CalEast Global Logistics
Property Name:	Vanderwell (Acheson)
City, State:	Alberta, Canada (Edmonton)
Ownership:	CalEast/Panattoni JV
Acquisition Date:	11/1/07
Total Project Size:	134.7 acres including a 107,000 SF warehouse building and speculative development up to 1,165,995 SF
Net Rentable Square Feet:	Upon Completion: 1,272,995
Project Purchase Price (CalPERS Equity)*:	\$25,850,109
Leverage Portion of Purchase*:	\$16,380,000

Property Highlights/Investment Summary:

Property location, sub-market description:

The Edmonton industrial market totals 78.6 MSF with a vacancy rate of 2.1% as of the end of the 2nd Quarter 2007 according to Torto Wheaton. Net absorption has averaged 1.9 MSF per year over the last 6 years and through the first half of this year net absorption is already at 2.6 MSF. During calendar year 2006, net absorption was 4.0 MSF. Over the last 6 years new construction completions in Edmonton have averaged 1.3 MSF and through the first half of 2007, new completions currently stand at 1.2 MSF. Net absorption has been positive every year since 1998 and the vacancy rate has stayed below 6% each year. The Edmonton market is divided into two primary submarkets (the Northwest and Southeast) each comprising approximately 1/2 of the total market.

The subject site is located just west of Highway 60 on Northview Road, between Highways 16 and 16A. Highway 16A is the former Trans-Canada Highway and is a major east/west thoroughfare serving the communities of Spruce Grove and Stony Plain and runs directly into downtown Edmonton. Highway 16 is the current Trans-Canada Highway linking Eastern Canada with Western Canada. The new CN intermodal rail yard is approximately 7 miles to the east of the site and is accessed from Highway 16. The CN rail line forms the south boundary to the site and future rail access may be possible. This rail line runs from the new deep water port of Prince Rupert in the west to eastern Canada. Highway 60 is the current north-south Edmonton by-pass and high-load highway providing convenient truck route access to the Edmonton International Airport via Highway 16 and links Edmonton with Calgary via Highway 2.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

The development partner is Panattoni Development Company. The 134.7 acres currently includes a 107,000 SF building and will support up to three buildings; currently preliminary site plan includes two 344,660 SF buildings (which could be combined to create a single 600,000 SF building) and a 476,675 SF building.

Summary leasing details, percentage leased, and historical lease rate percentages:

This is a development project.

Historical lease rate percentages:

Fourell, Edmonton – pre leased 400,000 SF to Kuehne & Nagel, leaving 6.5 acres which we are marketing for BTS.
Freeport, Calgary – 199,808 SF in 2 buildings, currently 65% leased with a lease out for execution on the balance of the space.

Projected After Fee Internal Rate of Return:

15.9% Pre-tax

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name: BlackRock Realty
Property Name: Tower Court Apartments
City, State: Walnut Creek, CA
Ownership: CalPERS owns 98% of Western Multifamily LLC ("WMF"). WMF owns 100% of WM Tower Court Member LLC which owns 95% of Legacy Partners Tower Court LLC.
Acquisition Date: November 9, 2007
Total Project Size: 109 units
Net Rentable Square Feet: 76,610 SF residential (703 SF average unit size) and 13,587 commercial.
Project Purchase Price (CalPERS Equity)*: \$6,389,542
Leverage Portion of Purchase*: \$20,947,500

Property Highlights/Investment Summary:

Property location, sub-market description:

The property is located in the San Ramon submarket of the Oakland MSA in the upscale suburb of Walnut Creek. The property is located in close proximity to Interstate 680 and Highway 24, and is three blocks away from the Walnut Creek BART Station. It is centrally located in Walnut Creek's Golden Triangle financial district with more than 1.5 million square feet of office space. The City of Walnut Creek offers retail destinations such as the Macy's and Nordstrom anchored regional shopping center Broadway Plaza and main street Olympic Place which contains 153,000 square feet of retail. Within a 3-mile radius of this property, the median home value is \$800,000.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

Built in 1989, the property consists of a four story 109-unit residential building over two stories of above grade parking with 13,587 square feet of street-level commercial space. The unit mix consists of 11% Studio, 61% one-bedroom, 25% two-bedroom, and 3% loft units. A joint venture with Legacy Partners, the rehab strategy for Tower Court includes a \$41,000/unit renovation to upgrade the existing property from a Class "B" to a Class "A" status. Interior amenities currently include air conditioning, washer and dryer in every unit, ceiling fans, vaulted ceilings in select units, and balconies with sweeping view of Mount Diablo. Community amenities include a 40 foot lap pool, hot tub, and private courtyard. Renovated units will feature two-tone paint; granite countertops; European frameless cabinets; and upgraded flooring, plumbing fixtures, and appliances. Common area improvements will include modernization of the leasing office, landscaping, signage, and hallways. The property has a total of 216 parking spaces, or 1.96 per unit.

Summary leasing details, percentage leased, and historical lease rate percentages:

The property was 95% occupied at acquisition.

Projected After Fee Internal Rate of Return:

10.6% - 5-year leveraged.

The property's total purchase price was \$28,500,000 (\$261,468 per unit, \$316/SF), and a \$22,500,000 loan was placed on the property. The interest rate has been locked for 30 months at 5.835% with a swap contract. The loan has a three year term with two one-year extension options. Payments are interest only.

*CalPERS Share Only

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - December 2007

Partnerships	Date	Transaction	Amount
AACP China Growth Investors	12.4.07	Capital call	\$6,002,941.00
Aberdare Ventures III	12.21.07	Capital call	\$450,000.00
Affinity Asia Pacific Fund III	12.19.07	Capital call	\$12,429,102.14
Apollo Investment Fund VI	12.18.07	Capital call	\$11,217,275.00
Ares Corporate Opportunities II	12.12.07	Capital call	\$4,842,615.01
Ares Distressed Securities	12.5.07	Capital call	\$12,468,827.93
Asia Alternatives Capital Partners	12.5.07	Capital call	\$577,615.00
	12.14.07	Capital call	\$510,924.00
Audax Mezzanine Fund II	12.5.07	Capital call	\$4,809,048.00
Avenue special Situations V	12.21.07	Capital call	\$20,000,000.00
Banc of America California Comm	12.7.07	Capital call	\$1,909,764.47
Belvedere Capital Fund II	12.7.07	Capital call	\$3,460,207.62
Birch Hill Equity Partners III	12.21.07	Capital call	\$1,588,235.28
Blackstone Capital IV	12.21.07	Capital call	\$3,387,920.00
Blackstone Capital V	12.17.07	Capital call	\$4,352,128.00
	12.21.07	Capital call	\$6,910,295.00
Bridgepoint Europe III D	12.12.07	Capital call	\$11,913,480.00
California Emerging Ventures	12.3.07	Capital call	\$179,000.00
	12.17.07	Capital call	\$3,817,600.00
California Emerging Ventures II	12.7.07	Capital call	\$1,102,500.00
	12.18.07	Capital call	\$1,800,000.00
	12.26.07	Capital call	\$1,262,300.00
California Emerging Ventures III	12.3.07	Capital call	\$1,240,000.00
	12.10.07	Capital call	\$2,689,180.00
	12.21.07	Capital call	\$778,500.00
	12.26.07	Capital call	\$570,800.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - December 2007

Partnerships	Date	Transaction	Amount
California Emerging Ventures IV	12.10.07	Capital call	\$4,026,300.00
	12.14.07	Capital call	\$1,013,300.00
	12.19.07	Capital call	\$1,196,400.00
	12.28.07	Capital call	\$1,879,000.00
Candover 2005	12.17.07	Capital call	\$12,753,962.00
Capital Link Fund I	12.14.07	Capital call	\$1,543,560.00
	12.28.07	Capital call	\$179,437.00
	12.28.07	Capital call	\$431,450.50
Carlyle Asia Partners II	12.27.07	Capital call	\$30,529,842.00
Carlyle Asia Venture Partners II	12.21.07	Capital call	\$331,185.00
Carlyle Europe Partners II	12.20.07	Capital call	\$236,871.00
Carlyle Europe Partners III	12.19.07	Capital call	\$3,186,712.00
Carlyle High Yield Partners 2008-1	12.17.07	Capital call	\$31,500,000.00
Carlyle Japan International II	12.18.07	Capital call	\$1,272,950.00
Carlyle Japan Partners	12.27.07	Capital call	\$53,307.30
Carlyle Mexico Partners	12.31.07	Capital call	\$211,807.00
Carlyle Riverstone Energy II	12.14.07	Capital call	\$303,115.00
Carlyle Riverstone Energy III	12.17.07	Capital call	\$1,737,232.27
Carlyle Strategic Partners II	12.5.07	Capital call	\$28,086,066.00
Centinela	12.14.07	Capital call	\$33,039.00
	12.28.07	Capital call	\$3,841.00
	12.28.07	Capital call	\$4,568.50
CIP GP Acquisition	12.26.07	Capital call	\$1,216,872.00
CJIP II Co-Invest	12.18.07	Capital call	\$39,008.40
Clearwater Capital Partners III	12.5.07	Capital call	\$12,000,000.00
	12.17.07	Capital call	\$22,500,000.00
Coller International V-A	12.19.07	Capital call	\$21,562,500.00
Craton Equity Investors I	12.31.07	Capital call	\$189,999.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - December 2007

Partnerships	Date	Transaction	Amount
DFJ Element	12.10.07	Capital call	\$2,400,000.00
DFJ Frontier Fund	12.19.07	Capital call	\$1,500,000.00
Ethos Private Equity Fund IV	12.14.07	Capital call	\$11,502.16
Falconhead Capital Partners II	12.19.07	Capital call	\$4,372,581.00
FFC Partners III	12.6.07	Capital call	\$870,641.00
	12.14.07	Capital call	\$465,210.00
First Reserve XI	12.18.07	Capital call	\$14,614,491.00
FS Equity Partners V	12.17.07	Capital call	\$3,000,000.00
Golden State Investment Fund	12.10.07	Capital call	\$242,269.14
	12.13.07	Capital call	\$13,580,000.00
Granite Global Ventures II	12.5.07	Capital call	\$1,350,000.00
Granite Global Ventures III	12.27.07	Capital call	\$5,452,480.56
H & F Astro AIV	12.12.07	Capital call	\$2,748,551.00
HFCP VI	12.18.07	Capital call	\$33,188,040.00
Insight Venture Partners VI	12.28.07	Capital call	\$5,440,000.00
Institutional Venture Partners XI	12.5.07	Capital call	\$1,250,000.00
KKR 2006 Fund (Overseas) #1	12.10.07	Capital call	\$2,790,000.00
KKR European Fund II A/C #1	12.5.07	Capital call	\$160,907.00
	12.10.07	Capital call	\$17,784,146.00
Kohlberg Investors IV	12.26.07	Capital call	\$17,117.00
Kohlberg Investors V	12.26.07	Capital call	\$1,989,463.00
Landmark Equity Partners XI	12.19.07	Capital call	\$54,253.00
Levine Leichtman Deep Value	12.10.07	Capital call	\$6,200,787.39
Levine Leichtman Capital Partners II	12.26.07	Capital call	\$858,479.62
Lime Rock Partners III	12.14.07	Capital call	\$1,108,978.00
Lime Rock Partners IV	12.14.07	Capital call	\$3,516,503.00
Magnum Capital	12.3.07	Capital call	\$10,212,135.00
MHR Institutional Partners III	12.12.07	Capital call	\$35,000,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - December 2007

Partnerships	Date	Transaction	Amount
Newbridge Asia III	12.20.07	Capital call	\$600,829.00
Newbridge Asia IV	12.10.07	Capital call	\$5,188,151.00
Newbridge Sterling AIV Partners I	12.20.07	Capital call	\$279,696.00
Oak Hill Partners II	12.14.07	Capital call	\$2,587,767.84
Oak Hill Partners III	12.14.07	Capital call	\$65,361,019.65
Paladin Homeland Security [CA]	12.27.07	Capital call	\$1,087,943.00
Parish Capital I	12.17.07	Capital call	\$1,555,660.00
Parish Capital II	12.17.07	Capital call	\$1,726,777.00
PCG Corporate Partners Fund II	12.13.07	Capital call	\$13,839,513.00
PCG Int'l Emerging Markets	12.28.07	Capital call	\$5,000,000.00
Permira IV	12.17.07	Capital call	\$33,917,785.00
Pharos Capital Partners II-A	12.20.07	Capital call	\$250,000.00
Prospect Venture Partners II	12.17.07	Capital call	\$2,000,000.00
Providence Equity VI [Umbrella US]	12.21.07	Capital call	\$4,223,866.00
Providence Equity VI International	12.6.07	Capital call	\$7,934,410.00
	12.26.07	Capital call	\$62,814.00
Q Street/Century	12.6.07	Capital call	\$21,000,000.00
Quadrangle [Offshore] II	12.14.07	Capital call	\$8,505,518.00
Rhone Partners III	12.13.07	Capital call	\$21,150,030.00
Richardson Private Equity 2A	12.17.07	Capital call	\$1,015,952.00
Richardson Private Equity 2B	12.17.07	Capital call	\$70,126.00
RockPort Capital Partners II	12.4.07	Capital call	\$172,078.00
	12.20.07	Capital call	\$380,546.00
Sacramento Private Equity Partners	12.20.07	Capital call	\$1,495,238.10
Silver Lake Partners III	12.27.07	Capital call	\$9,400,120.00
THL Managers VI	12.10.07	Capital call	\$1,747,429.00
	12.12.07	Capital call	\$239,944.00
Thomas H. Lee Equity Fund VI	12.18.07	Capital call	\$2,851,700.00
Thomas Weisel Global Growth II	12.21.07	Capital call	\$828,201.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - December 2007

Partnerships	Date	Transaction	Amount
Ticonderoga e-Services Fund II	12.19.07	Capital call	\$245,050.00
TowerBrook Investors II	12.31.07	Capital call	\$2,572,599.00
TPG Asia V	12.10.07	Capital call	\$7,439,245.00
TPG Biotechnology Partners II	12.27.07	Capital call	\$3,389,200.00
Trinity Ventures IX	12.13.07	Capital call	\$500,000.00
Wayzata Opportunities Fund II	12.4.07	Capital call	\$9,000,000.00
	12.4.07	Capital call	\$6,000,000.00
Weston Presidio V	12.19.07	Capital call	\$975,000.00
TOTAL CAPITAL CALLS			\$713,065,325.88
TOTAL DISTRIBUTIONS			\$302,182,641.00

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Apollo/Artus Investors 2007-I LP	\$100 million
Attachment 2	Carlyle/CalPERS CLO Vehicle	\$150 million
Attachment 3	Green Credit Investors LP	\$100 million
Attachment 4	Oak Hill Capital Partners III LP	\$300 million
Attachment 5	Yucaipa Corporate Initiatives Fund II LP	\$100 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Apollo/Artus Investors 2007-I LP

Action:

Commit \$100 Million to Apollo/Artus Investors 2007-I, LP (the “Vehicle”)

Background:

Apollo Management (“Apollo” or “the Firm”) was founded in 1990 and is led by Leon Black, Josh Harris, and Marc Rowan. Headquartered in New York City, Apollo has offices in Los Angeles, London, Frankfurt, Paris and Singapore and employs over 100 investment professionals. The Firm has raised six funds focused on buyout transactions in North America and Western Europe and six funds focused on strategies ranging from mezzanine, stressed, distressed, and non-performing loans. CalPERS has committed \$2.6 billion across the Apollo platform which has \$40 billion in total assets under management.

The Vehicle will invest in senior debt securities in a leveraged vehicle supported by long-term financing. This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

Leon Black, Co-Founder. Prior to co-founding Apollo, Mr. Black served as Managing Director at Drexel Burnham Lambert from 1977 to 1990, where he served as head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. Mr. Black graduated summa cum laude from Dartmouth College in 1973 with a major in Philosophy and History and received an MBA from Harvard Business School.

Joshua Harris, Co-Founder. Prior to co-founding the Firm, Mr. Harris was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated. Mr. Harris graduated summa cum laude and Beta Gamma Sigma from the University of Pennsylvania’s Wharton School of Business with a BS in Economics and received his MBA from the Harvard Business School.

Marc Rowan, Co-Founder of Apollo. Prior to co-founding Apollo, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction idea generation and merger structure negotiation. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance.

Analysis:

- **Apollo has achieved top quartile performance over a 17-year period of investing.** Since inception, Apollo's Private Equity Group has generated a top quartile performance and is well positioned to deliver strong performance in the future.
- **Apollo has become a global leader in private equity with deep industry knowledge in core industries and an experienced team of professionals.** The firm's unique culture combines private equity experience with proven capital markets expertise and deep industry knowledge that combine to contribute to a collective knowledge that is unrivaled in the industry.
- **The Vehicle is expected to benefit from an attractive market environment.** The current congestion in the credit markets so far has been primarily a capital markets issue with corporate bank loan defaults remaining at historical lows. This should allow this opportunistic credit Vehicle to take advantage of the discounted prices and lock in an attractive rate of return.

Litigation:

According to Apollo, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with No: II (C) 1 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Carlyle/CalPERS CLO Vehicle

Action:

Commit \$150 million to Carlyle/CalPERS CLO Vehicle (the “Vehicle”)

Background:

Founded in 1987, The Carlyle Group is one of the world’s largest private equity firms with \$74.9 billion under management and current investments in more than 200 companies. Carlyle employs a conservative, proven and disciplined approach. Carlyle has more than 995 employees including over 560 investment professionals in 21 countries.

The Carlyle U.S. Leveraged Finance team manages approximately \$5.4 billion of assets across 7 US CLOs, a synthetic CLO and a Credit Opportunity Fund and has a track record of performing in a variety of different credit markets. It employs an experienced management team, including senior Managing Directors with an eight-year working relationship, and has implemented a rigorous, systematic credit research process and proprietary credit scoring and risk management systems. Carlyle purchases approximately \$2 billion of new issuance annually and was one of the top 20 purchasers of new bank loan issuance in 2007.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

Michael J. Zupon, Managing Director. Mr. Zupon is a Partner and Managing Director of The Carlyle Group and Chief Investment Officer of U.S. Leveraged Finance. Mr. Zupon joined Carlyle in 1999 and has over twenty years experience in the banking industry focused on originating, structuring, syndicating and managing leveraged loans, high yield debt, and leveraged equity. Prior to joining Carlyle, Mr. Zupon was with Merrill Lynch where he served as a Managing Director responsible for its loan and high yield bond underwriting business on behalf of its Financial Sponsors Group.

Mark L. Alter, Managing Director. Mr. Alter is a Partner and Managing Director of The Carlyle Group and Short Portfolio Manager and Senior Trader of U.S. Leveraged Finance. Mr. Alter joined Carlyle in 1998 from PPM America (US subsidiary of PPM Worldwide, which in turn, is the money management arm of Prudential PLC).

Linda M. Pace, Managing Director. Ms. Pace is a Partner and Managing Director of The Carlyle Group and Loan Portfolio Manager for U.S. Leveraged Finance. Prior to joining Carlyle in 1999, Ms. Pace spent ten years with BHF-Bank AG where she co-headed BHF's syndicated loan group in New York and had overall responsibility for investing in leveraged loans on behalf of the bank's own \$2 billion portfolio as well as two \$400 million collateralized loan obligation funds, Balanced High Yield Fund I and II.

Glori R. Holzman Graziano, Managing Director. Ms. Holzman Graziano is a Managing Director of The Carlyle Group and Long Bond Portfolio Manager of U.S. Leveraged Finance. Ms. Holzman Graziano has over twenty-five years experience in providing research for the high yield market. Prior to joining Carlyle in 2001, Ms. Holzman Graziano was a Director of High Yield Research for SG Cowen Securities with a primary focus on the energy sector.

Gary A. Bleiberg, Managing Director. Mr. Bleiberg is a Managing Director of The Carlyle Group and Chief Financial Officer of U.S. Leveraged Finance responsible for financial, tax and compliance reporting, operations and investor relations. Mr. Bleiberg joined Carlyle in 1998 from the New York office of PricewaterhouseCoopers LLP, where he served as a senior manager in the Investment Management Industry Services Group.

Jonathan M. Bylin, Managing Director. Mr. Bylin is a Managing Director of The Carlyle Group responsible for investor relations for U.S. Leveraged Finance. He joined Carlyle in 2002 as a Vice President in charge of product development and marketing for Carlyle Asset Management Group, where he helped create and manage the firm's multi-manager hedge fund program. Mr. Bylin's experience includes the Director of Product Management at Dubin & Swieca Capital Management, LLC, where he was responsible for product development and marketing for the firm's multi-manager hedge fund business. He was the North American Product Manager for Goldman Sachs's Hedge Fund Strategies .

Steven F. Sterling, Managing Director. Mr. Sterling is a Managing Director of The Carlyle Group and the Head of Research for U.S. Leveraged Finance. Mr. Sterling joined Carlyle in 2008 and has over 20 years of leveraged credit experience in leadership, originator and credit roles principally with Bear Stearns, Lehman Brothers and Bank of America.

Justin V. Plouffe, Vice President. Mr. Plouffe is a Vice President in the U.S. Leveraged Finance group focused on fund structuring. He is based in New York. Prior to joining Carlyle, Mr. Plouffe was an attorney in the corporate department of Ropes & Gray LLP where he focused on leveraged loan, high yield bond and collateralized debt obligation transactions. Mr. Plouffe has also served as a Clerk on the U.S. Court of Appeals for the First Circuit and as a Legislative Assistant to a U.S. Congressman. Mr. Plouffe received his undergraduate degree from Princeton University and his J.D. from Columbia Law School.

Analysis:

- **Carlyle is widely recognized as one of the leading private equity firms in the world.** With over \$75 billion in assets under management, Carlyle has delivered excellent returns in a variety of strategies. Their coverage of a wide spectrum of business sectors, and numerous inputs globally to the investment decision process provides the Carlyle team with unique market knowledge and should give them an edge versus their competitors.
- **Carlyle has an experienced and cohesive investment team.** The three most senior leaders have worked together for many years, and will be supported by a deep staff, as well as the Carlyle global network.
- **The Vehicle is expected to benefit from an attractive market environment.** Since 1992, bank loans have never recorded a negative year and, due to their senior secured nature, have historically had approximately one-quarter of the spread volatility of high yield bonds. Prices in the leveraged loan market are at historic lows, presenting the possibility of IRRs above those typically modeled for CLO transactions. A CLO structure provides term financing, which may insulate the portfolio from short term market movements.

Litigation:

According to Carlyle, there is no outstanding or threatened litigation against the General Partner or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: II (C) 1 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Green Credit Investors, LP

Action:

Commit \$100 million to Green Credit Investors, LP (the "Fund".)

Background:

Leonard Green & Partners, LP ("LGP") is forming the Fund to pursue opportunistic investments in debt securities, both bank debt and bonds, of non investment grade issuers of portfolio companies primarily in retail, consumer and business services, healthcare, consumer products, media and telecom, and distribution.

LGP, founded in 1989, has 23 investment professionals all based in Los Angeles, California. Historically, the Firm has focused on control-oriented acquisitions of middle market companies with positive cash flow, franchise growth potential and solid management. Since its inception, the Firm has raised six funds with total commitments of nearly \$9.0 billion. CalPERS has invested with LGP since 1994 and has previously committed \$800.0 million across five middle market buyout funds.

The Fund closed on \$414 million as of January 2008 and is targeting \$500 million by mid-2008. This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

Jonathan D. Sokoloff, Managing Partner. Mr. Sokoloff joined LGP in 1990. Previously, he was a Managing Director in the corporate finance division of Drexel Burnham Lambert ("Drexel"), which he joined in 1985. Prior to Drexel, Mr. Sokoloff was a Principal of Hambrecht & Quist from 1984 to 1985.

John G. Danhaki, Managing Partner. Mr. Danhaki joined LGP in 1995. Previously, he was a Managing Director in the Los Angeles office of DLJ, which he joined in 1990. While at DLJ, Mr. Danhaki led co-investments by DLJ in four LGP transactions. From 1985 to 1990, he was a Vice President in corporate finance division of Drexel. Mr. Danhaki earned a BA in Economics from the University of California at Berkeley and an MBA from Harvard Business School.

Peter J. Nolan, Managing Partner. Mr. Nolan joined LGP in 1997. Previously, he was a Managing Director and Co-Head of DLJ's Los Angeles Investment Banking Division, which he joined in 1990. Mr. Nolan earned a BS from Cornell University and an MBA from the Johnson Graduate School of Management at Cornell University.

Michael S. Solomon, Principal. Mr. Solomon joined LGP in 2000. Previously, he worked in the Financial Sponsors Group of Deutsche Banc Securities Inc. in Los Angeles since 1996. Mr. Solomon will run the overall day-to-day operations of the Fund and will maintain the Fund's relationships with key debt capital markets professionals at investment banks.

Analysis:

- **The Fund is expected to benefit from an attractive market environment for its strategy.** A number of market conditions are putting downward pressure on pricing in the primary markets, while pricing volatility in the secondary market continues to increase. A large backlog still remains on the leveraged loan and high yield debt forward calendar, exacerbated by the tightening lending standards and turmoil in the subprime markets.
- **LGP has an experienced, cohesive management team.** The Managing Partners have extensive private equity and investment banking experience. Mr. Sokoloff, Mr. Danhaki and Mr. Nolan have worked together in various capacities since 1986 in investment banking and financial advisory services. Their experience working together, in addition to their networks, are distinctive strengths and should continue to provide advantages for the Fund.
- **Attractive returns over a significant period of time.** The team responsible for investing the Fund has delivered top quartile performance across LGP's prior funds. On an aggregate basis, the performance of LGP's prior funds ranks in the top quartile of all relevant private equity benchmarks.

Litigation:

LGP has stated that there is no current, threatened or pending litigation involving the General Partner, any affiliated entity or portfolio company.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: II (B) 2 of Attachment A of Delegation Resolution 07-02.

Prudent Person Opinion:

Staff has received a Prudent Person Opinion supporting this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Oak Hill Capital Partners III, LP

Action:

Commit a total of \$300 million to Oak Hill Capital Partners III, LP

Background:

Oak Hill Capital Partners (“OHCP” and the “Firm”) is a US based private equity firm focused on investments where they can obtain control or meaningful influence in the basic industries, business and financial services, consumer retail and distribution, healthcare, media and telecommunications, and technology sectors. Oak Hill Capital Partners was originally formed and funded by Robert M. Bass in 1986 before raising third party capital with their first fund in 1999. Investments will be made primarily in North American based companies with the balance targeting Europe and Asia.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

J. Crandall, Managing Partner. Mr. Crandall has been with the OHCP since 1986. He has senior responsibility for originating, structuring and managing investments for the firm’s Media and Telecommunications and Technology industry groups and serves on the boards of directors of American Skiing Company, Genpact and Local TV. Prior to his affiliation with Oak Hill, he was a Vice President with the First National Bank of Boston, where he managed a leveraged buyout group and the bank’s Dallas energy office. Mr. Crandall earned a B.A. degree from Bowdoin College.

Steve Gruber, Managing Partner. Mr. Gruber has been with the Firm since 1990. He has senior responsibility for originating, structuring and managing investments for the firm’s Healthcare team and co-heads the Business and Financial Services industry group. He previously was a Managing Director and Co-Head of High Yield Securities at Lehman Brothers, a Managing Director of its merchant banking group, and a member of Lehman Brothers’ Investment Committee. Mr. Gruber earned a B.A. degree from the University of Michigan and a M.B.A. from the University of Chicago Graduate School of Business.

Denis Nayden, Managing Partner. Mr. Nayden joined OHCP in 2003. He heads the Basic Industries team and co-heads the Business and Financial Services team. Prior to joining Oak Hill, he was Chairman and Chief Executive Officer of GE Capital. During his 26-year tenure at General Electric Company, he also served as Chief Operating Officer (1994-2000), Executive Vice President (1989-1994), Senior Vice President and General Manager in the Structured Finance Group (1987-1989), Vice President and General Manager in the Corporate Finance Group (1987-1989), and Marketing Administrator for Air/Rail Financing as well as various other positions of increasing responsibility (1977- 1987). Mr. Nayden earned a B.A. degree in English and M.B.A. in Finance from the University of Connecticut.

Analysis:

- **OHCP has generated attractive performance across a long time period.** The Firm has generated top quartile performance since inception executing an investment strategy substantially similar to the current Fund's approach. They have delivered strong returns over multiple economic cycles.
- **The Fund is managed by a group of experienced investment professionals.** The senior partners are very experienced and the next generation of partners is maturing with most having been with the firm over five years. The team consists of a mix of individuals with financial and operational backgrounds that support their "hands-on" approach to their investments.
- **The Firm has attractive deal sourcing capabilities that will benefit the Fund.** Due to the OHCP's long history and the reach of the broader Oak Hill platform, the team has been able to identify opportunities that are either proprietary or where they have a competitive edge.

Litigation:

According to Oak Hill Capital Partners, there is no outstanding or threatened litigation against the General Partner or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: II (C) 2 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Pacific Corporate Group.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Yucaipa Corporate Initiatives Fund II LP

Action:

Commit \$100 million to Yucaipa Corporate Initiatives Fund II LP (the “Fund”)

Background:

The Yucaipa Companies (“Yucaipa” or the “Firm”), headquartered in Los Angeles, was founded in 1986. The Fund’s strategy will be similar to its predecessor fund, Yucaipa Corporate Initiatives Fund I, L.P. (“YCIF I”), a 2001 vintage fund, with the addition of Johnson Development Company (“JDC”) as a joint-venture partner. The Fund will target investments primarily in the manufacturing, logistics, retail and consumer sectors in underserved markets across the U.S. Yucaipa has historically focused on market niches that have traditionally been underserved and present strong growth opportunities, such as inner city areas and minority and women-owned enterprises.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued investment with one of AIM’s existing private equity partners.

Key Principals:

Ron Burkle, Managing Partner. Prior to founding Yucaipa in 1986, Mr. Burkle held the Chairman of the Board position of four different major US food retailers: Golden State Foods, Dominick’s Fred Meyer, Ralphs and Food4Less. He also held the same role with Alliance Entertainment. Mr. Burkle is also the Founder/Chairman of Ralphs/Food4Less Foundation and Fred Meyer, Inc.

Carlton Jenkins, Partner. Mr. Jenkins joined Yucaipa in 2000 after 24 years in the banking business. Prior to Yucaipa, Mr. Jenkins was the Founder, Chairman and CEO of Founder’s National Bank. He also was the Founder of Dryades Savings Bank. Mr. Jenkins graduated from Dartmouth College with a major in Government and completed the Executive Management Program at University of California. Los Angeles.

Earvin “Magic” Johnson, Joint-Venture Partner. Mr. Johnson is widely recognized as one of the leading athletes in business and corporate endorsements today. He is the Chairman and Chief Executive Officer of JDC and Magic Johnson Enterprises (“MJE”). JDC is an organization dedicated to urban revitalization by providing entertainment complexes, restaurants and retail centers in underserved communities nationwide. MJE handles business development, asset acquisitions, endorsements, licensing, motivational media, personal appearances, urban marketing and business-to-business relationships that benefit underserved communities. Prior to his full time business enterprises, Mr. Johnson played in the NBA for 13 years, gaining MVP and All Star status and ultimately being inducted into the Naismith Memorial Basketball Hall of Fame.

Analysis:

- **The Fund will benefit from a strong network and JDC partnership.** Yucaipa has built a unique and broad base of relationships across industries and communities. Adding the partnership with JDC will create a network with unique access to corporate partnerships in underserved markets.
- **An opportunistic multi-stage and sector strategy will be utilized in this Fund.** This flexible approach enables the Firm to take advantage of the differentiated deal flow generated through the extensive networks of its investment professionals.
- **Strong operating culture and a history of utilizing operating partners to add value post acquisition.** Yucaipa utilizes seven Operating Partners including three former CEOs, two former COOs and two former CFOs. These professionals work closely with the Firm’s investment professionals to analyze new investment opportunities and add value to the portfolio companies post-transaction.

Litigation:

According to Yucaipa, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II (B) 2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

November 2007

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$459.9
FUTURES SALES	\$875.3

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - December 2007

Partnerships	Date	Transaction	Amount
Aspect Alternative Fund	12/1/07	Additional Contribution	\$ 30,000,000.00
SuttonBrook Capital Partners	12/1/07	Additional Contribution	\$ 30,000,000.00
Wayzata Recovery Fund	12/1/07	Additional Contribution	\$ 30,000,000.00
Tosca	12/1/07	Additional Contribution	\$ 30,000,000.00
Liberty Square	12/1/07	Additional Contribution	\$ 30,000,000.00
PFM Diversified	12/1/07	Additional Contribution	\$ 30,000,000.00
Atticus Global	12/1/07	Additional Contribution	\$ 30,000,000.00
Lansdowne European Strategic Fund	12/1/07	Additional Contribution	\$ 30,000,000.00
47 North Fund of Emerging Hedge Funds	12/1/07	Additional Contribution	\$ 20,000,000.00
Sparx Asian Fund of Funds	12/1/07	Additional Contribution	\$ 10,000,000.00
Vision Asian Fund of Funds	12/1/07	Additional Contribution	\$ 10,000,000.00
ERAAM European Fund of Funds	12/1/07	Additional Contribution	\$ 10,000,000.00
TOTAL INVESTMENTS			\$ 290,000,000.00
TOTAL REDEMPTIONS			\$ -



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

February 19, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Investment Transactions

II. PROGRAM: Affiliate Funds

III. RECOMMENDATION: Information Only

The following investment reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction and asset allocation reports were completed for the month of December 2007.

Annuitants' Health Care
CalPERS Health Care Bond
Judges' Retirement
Judges II Retirement
Legislators' Retirement
Long Term Care
Public Employees' Medical & Hospital Care Act Contingency Reserve
Supplemental Contribution
Volunteer Firefighters Length of Service Award

Matthew Flynn
Division Chief

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

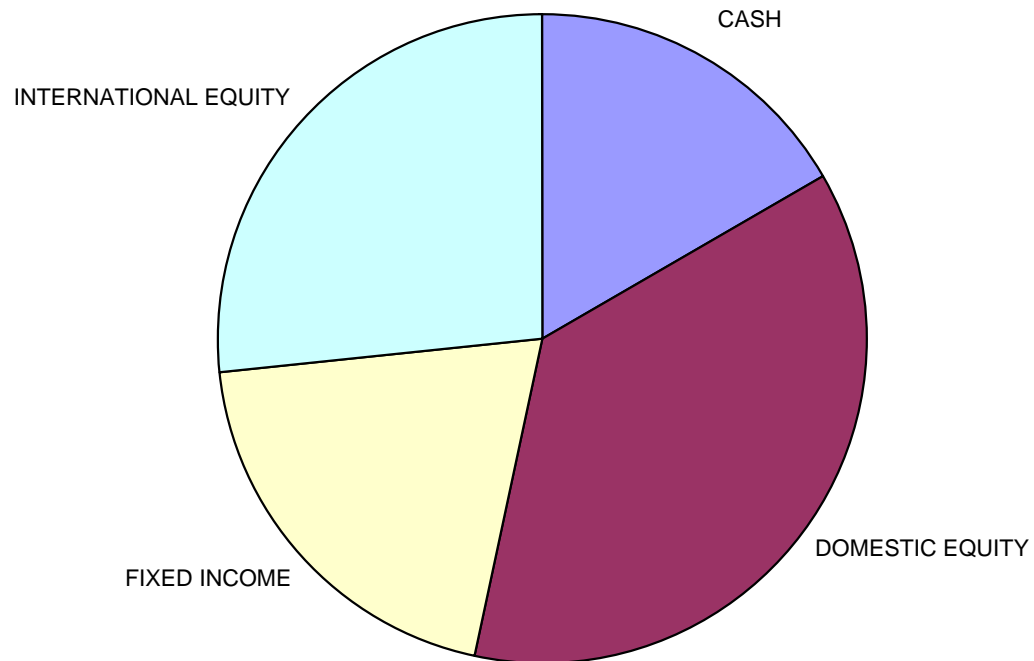
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

December 31, 2007

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	14,450,460.98	16.72%	\$14,450,460.98	16.66%
DOMESTIC EQUITY	32,575,423.10	37.69%	\$31,914,559.69	36.79%
FIXED INCOME	16,799,524.90	19.44%	\$17,238,302.03	19.87%
INTERNATIONAL EQUITY	22,609,575.07	26.16%	\$23,146,093.33	26.68%
TOTAL	<u>\$86,434,984.05</u>		<u>\$86,749,416.03</u>	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

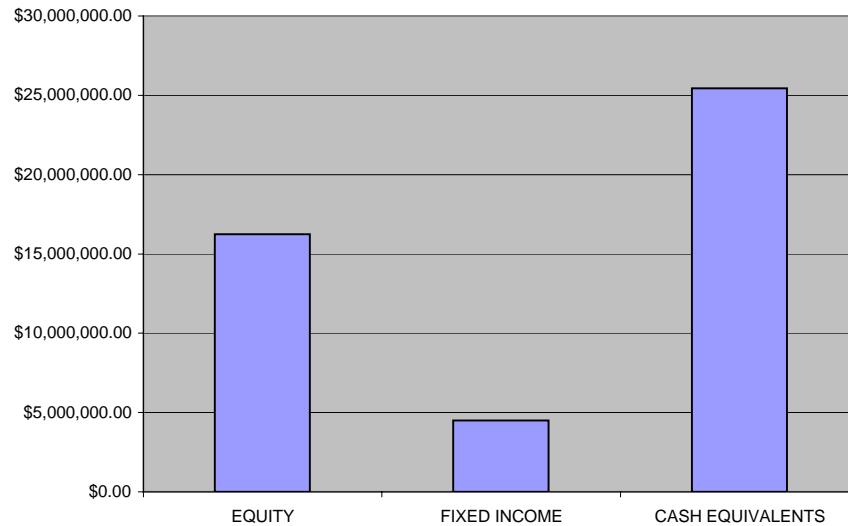
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

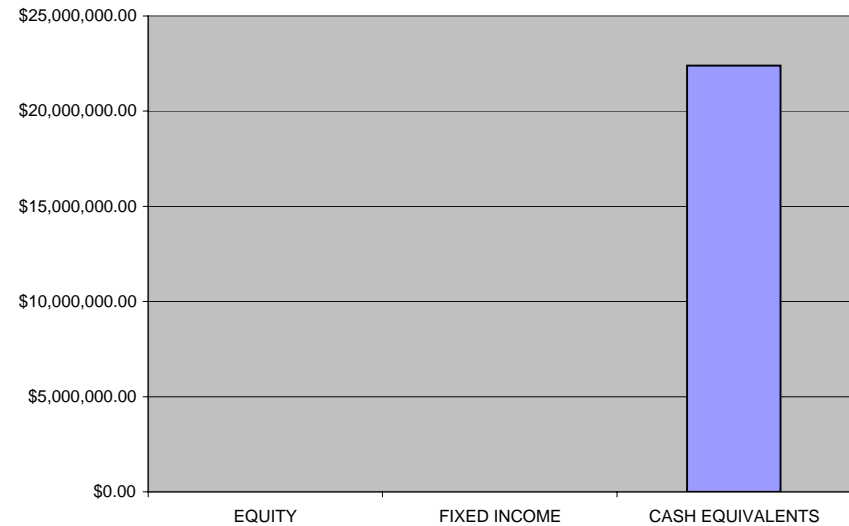
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$16,248,568.77	\$4,500,000.00	\$25,431,432.04	\$0.00	\$0.00	\$22,387,688.62	\$23,792,312.19
Total	\$16,248,568.77	\$4,500,000.00	\$25,431,432.04	\$0.00	\$0.00	\$22,387,688.62	\$23,792,312.19

PURCHASES



SALES

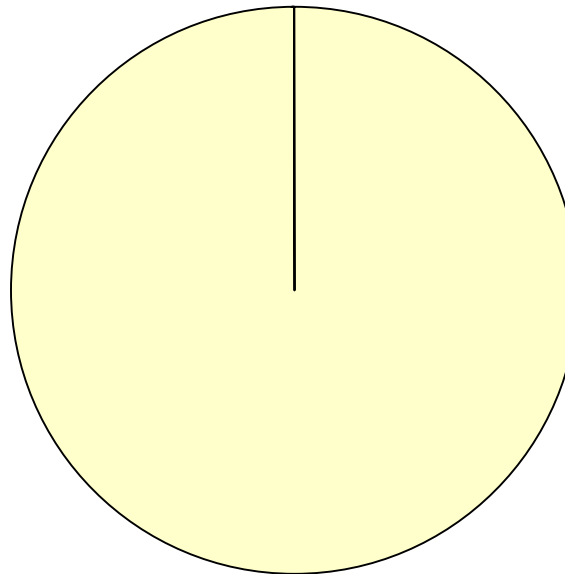


CALPERS HEALTH CARE BOND FUND

SKB3
ASSET ALLOCATION

December 31, 2007

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	356,739,512.70	100.00%	\$373,098,327.46	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$373,098,327.46</u>	



FIXED INCOME

CALPERS HEALTH CARE BOND FUND

SKB3

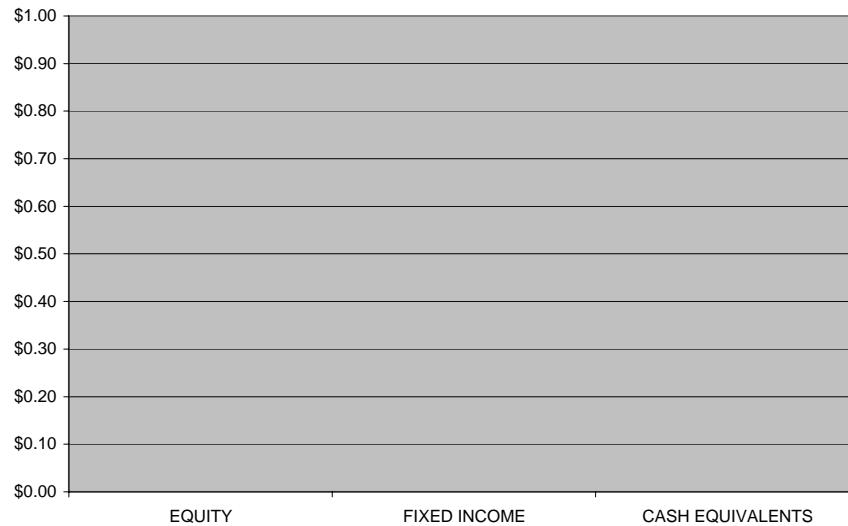
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

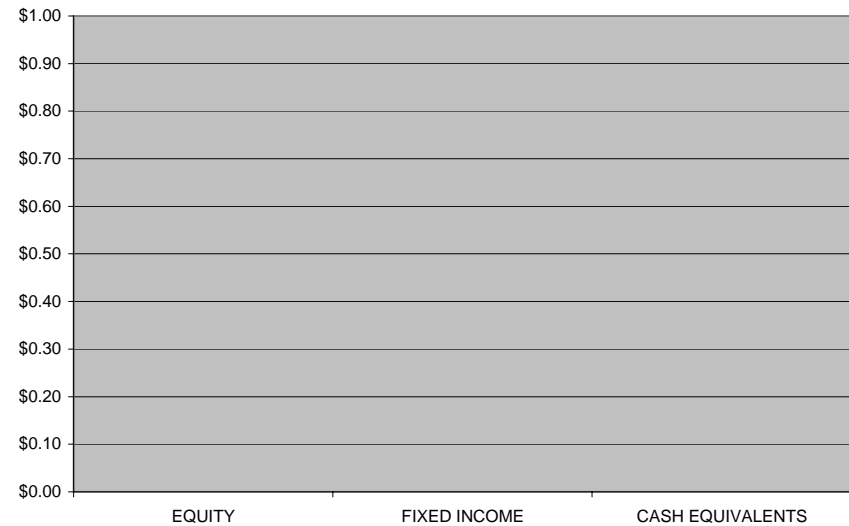
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PURCHASES

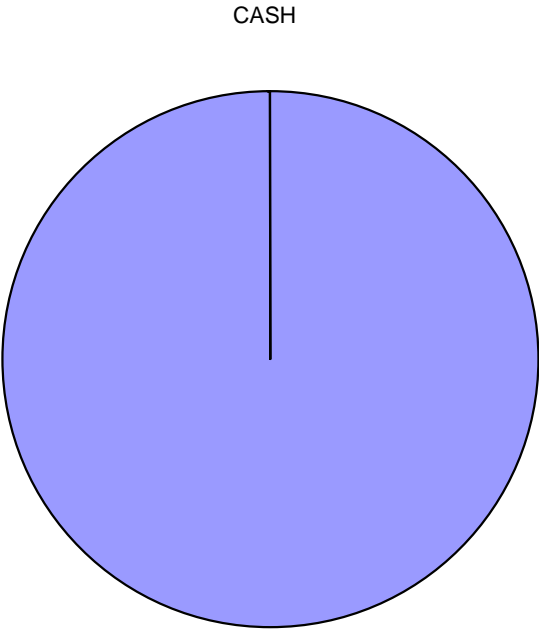


SALES



JUDGES' RETIREMENT FUND
SK05
ASSET ALLOCATION
December 31, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$3,330,627.78	100.00%	\$3,330,627.78	100.00%
TOTAL	<u>\$3,330,627.78</u>		<u>\$3,330,627.78</u>	



JUDGES' RETIREMENT FUND

SK05

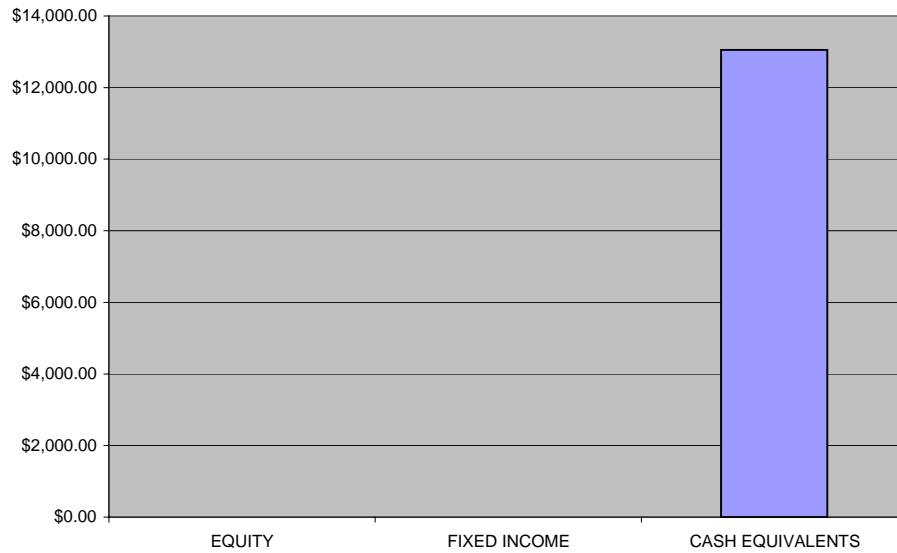
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

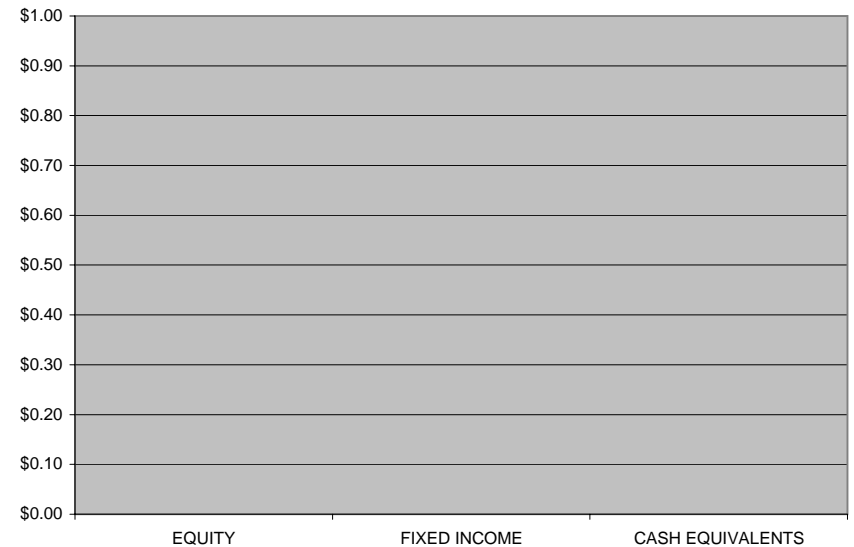
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$13,048.73	\$0.00	\$0.00	\$0.00	\$13,048.73
Total	\$0.00	\$0.00	\$13,048.73	\$0.00	\$0.00	\$0.00	\$13,048.73

PURCHASES



SALES



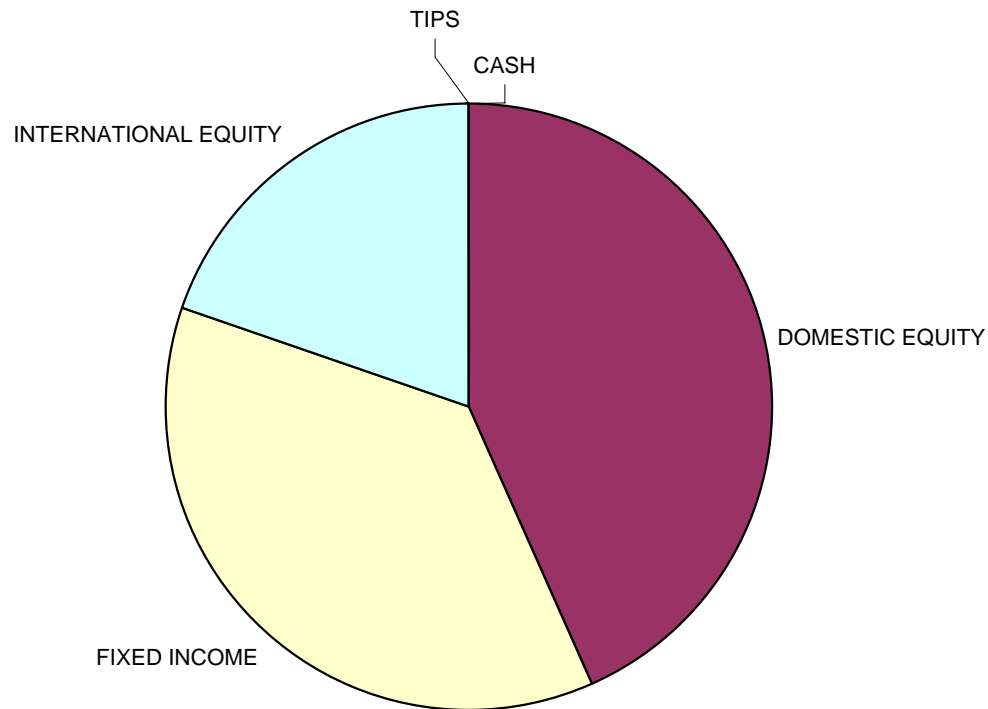
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

December 31, 2007

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$9,827.70	0.00%	\$9,827.70	0.00%
DOMESTIC EQUITY	\$95,318,919.71	42.11%	\$112,278,608.68	43.36%
FIXED INCOME	\$89,684,631.93	39.62%	\$95,647,198.29	36.94%
INTERNATIONAL EQUITY	\$41,370,050.74	18.27%	\$50,986,288.43	19.69%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	<u>\$226,383,430.08</u>		<u>\$258,921,923.10</u>	



JUDGES II RETIREMENT FUND

SK30

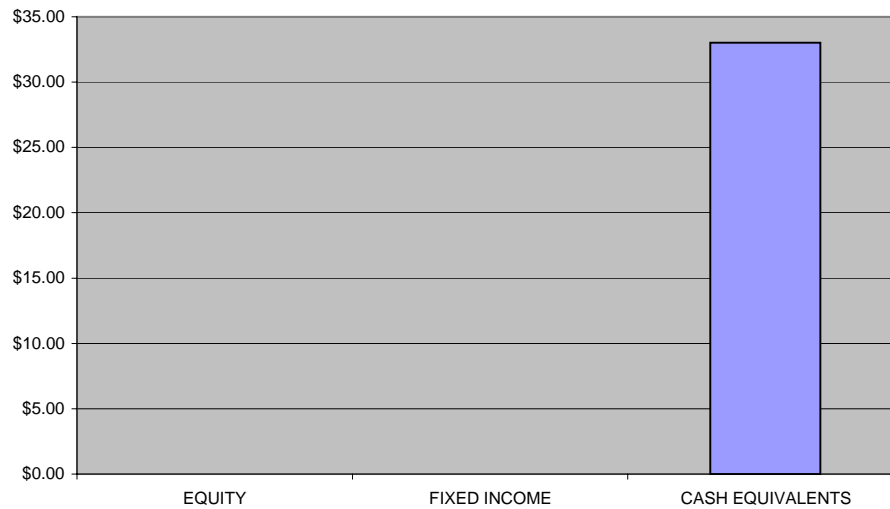
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

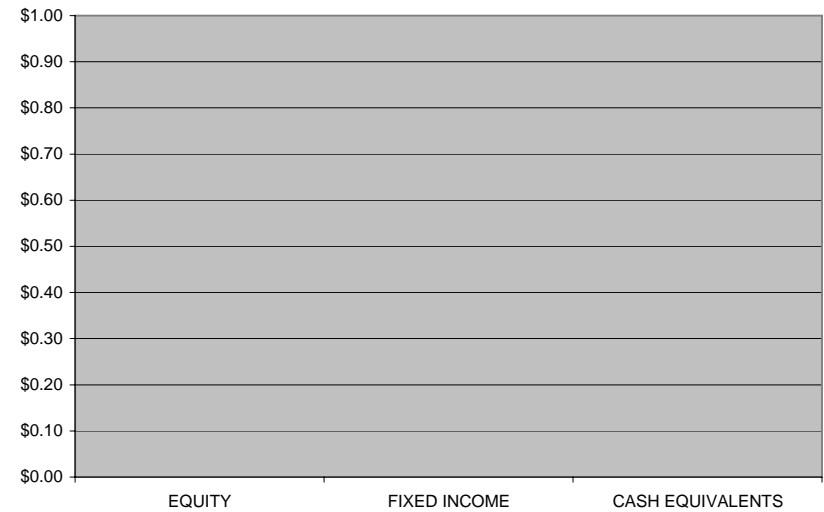
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$0.00	\$0.00	\$33.01	\$0.00	\$0.00	\$0.00	\$33.01
Total	\$0.00	\$0.00	\$33.01	\$0.00	\$0.00	\$0.00	\$33.01

PURCHASES



SALES



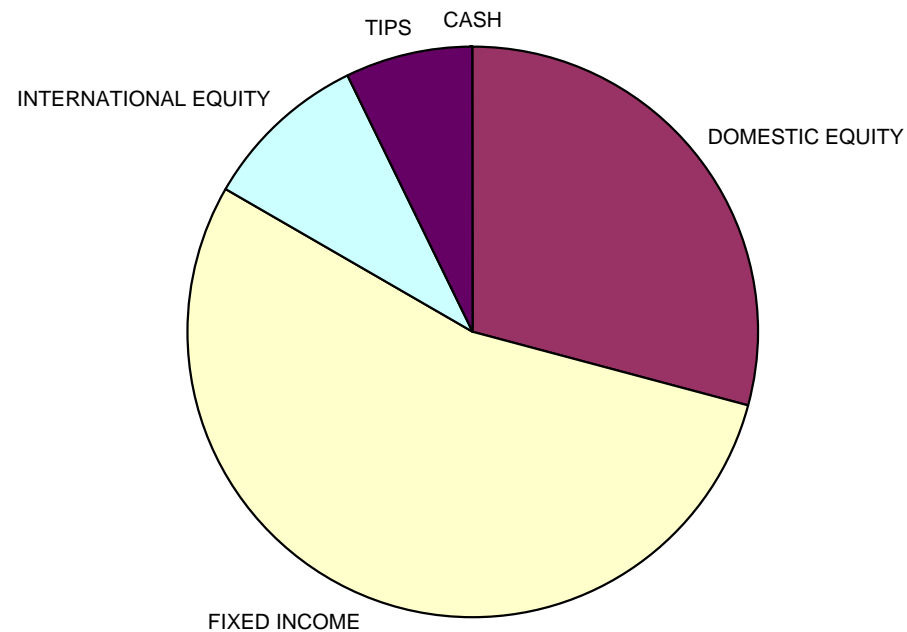
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

December 31, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,561.86	0.01%	\$6,561.86	0.00%
DOMESTIC EQUITY	\$34,142,296.25	26.77%	\$42,125,474.39	29.25%
FIXED INCOME	\$72,799,133.94	57.08%	\$77,727,398.17	53.98%
INTERNATIONAL EQUITY	\$11,301,383.82	8.86%	\$13,932,359.33	9.67%
TIPS	\$9,293,413.04	7.29%	\$10,212,320.50	7.09%
TOTAL	\$127,542,788.91		\$144,004,114.25	



LEGISLATORS RETIREMENT FUND

SK15

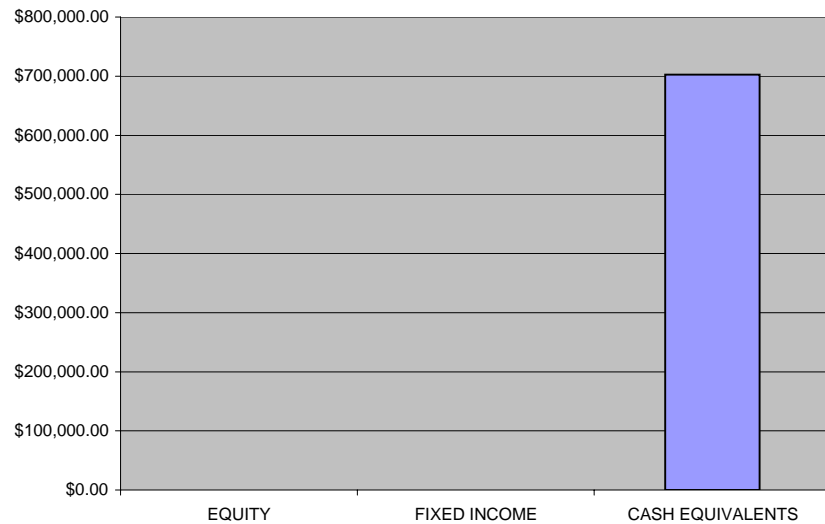
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

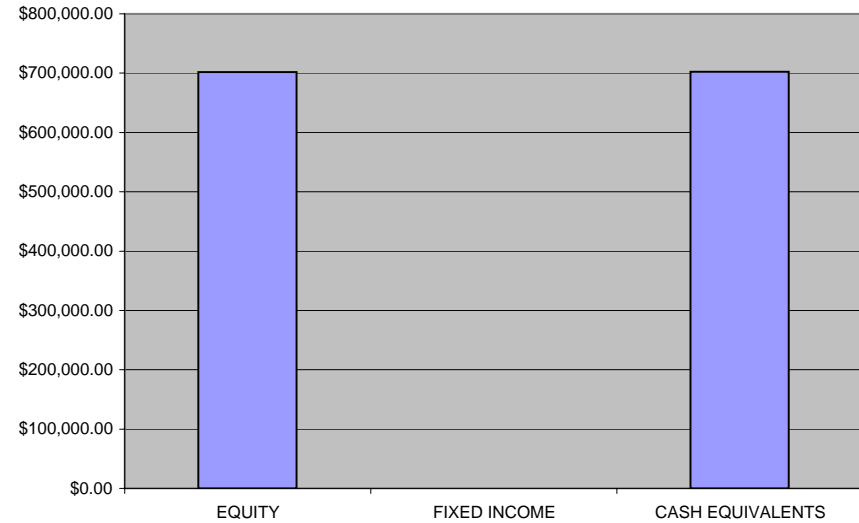
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$0.00	\$0.00	\$702,323.81	\$702,000.00	\$0.00	\$702,400.00	-\$702,076.19
Total	\$0.00	\$0.00	\$702,323.81	\$702,000.00	\$0.00	\$702,400.00	-\$702,076.19

PURCHASES



SALES



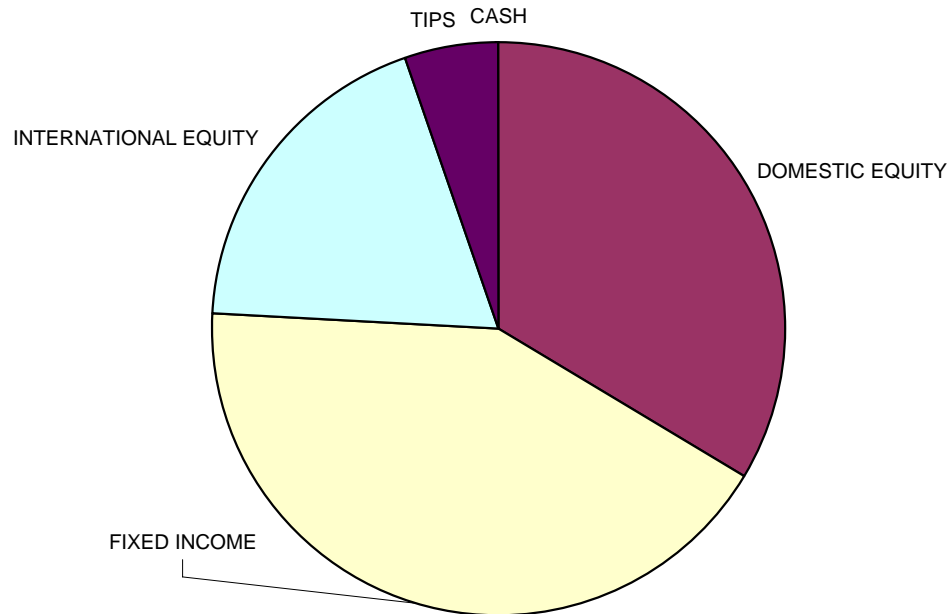
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

December 31, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$87,398.40	0.00%	\$87,398.40	0.00%
DOMESTIC EQUITY	\$659,355,780.59	32.19%	\$789,224,579.91	33.60%
FIXED INCOME	\$916,114,477.62	44.72%	\$991,860,213.59	42.23%
INTERNATIONAL EQUITY	\$363,677,921.19	17.75%	\$446,032,709.55	18.99%
TIPS	\$109,206,701.52	5.33%	\$121,376,147.65	5.17%
TOTAL	\$2,048,442,279.32		\$2,348,581,049.10	



LONG TERM CARE FUND

SK35

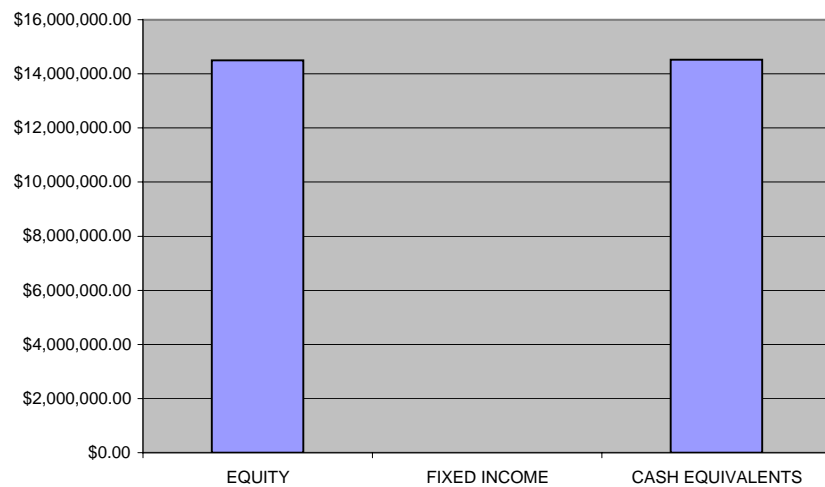
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

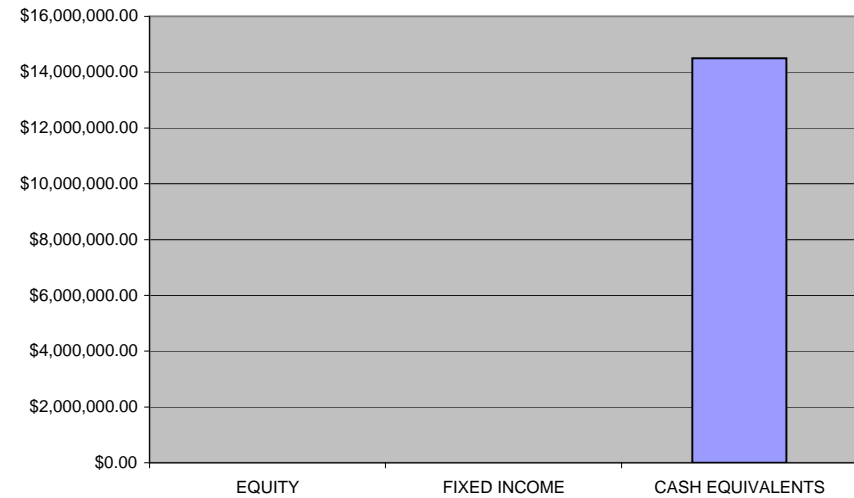
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$14,500,000.00	\$0.00	\$14,519,386.16	\$0.00	\$0.00	\$14,502,551.19	\$14,516,834.97
Total	\$14,500,000.00	\$0.00	\$14,519,386.16	\$0.00	\$0.00	\$14,502,551.19	\$14,516,834.97

PURCHASES



SALES

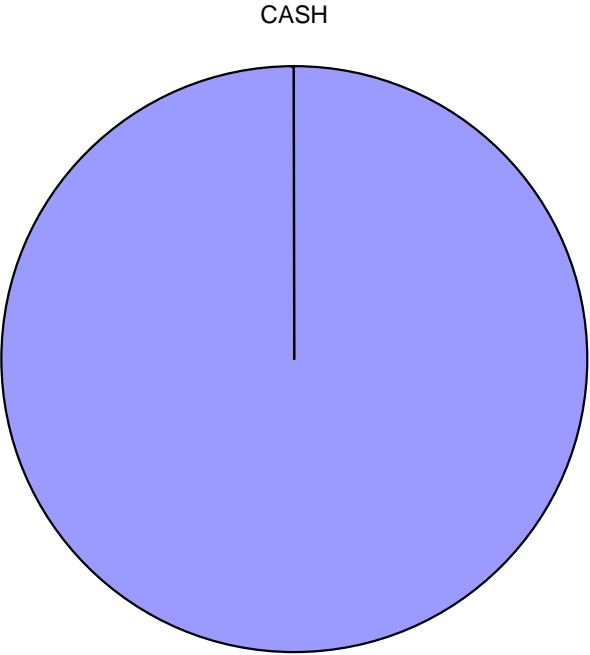


CONTINGENCY RESERVE FUND

SK01
ASSET ALLOCATION

December 31, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$5,903,112.75	100.00%	\$5,903,112.75	100.00%
TOTAL	\$5,903,112.75		\$5,903,112.75	



CONTINGENCY RESERVE FUND

SK01

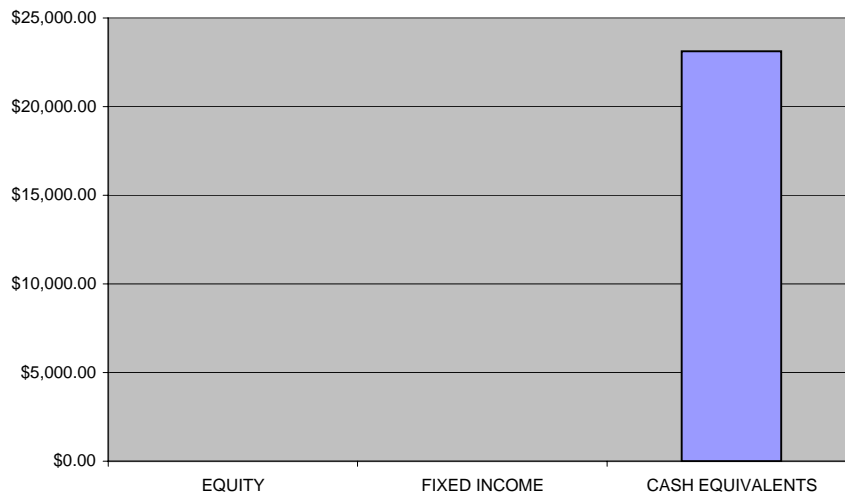
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

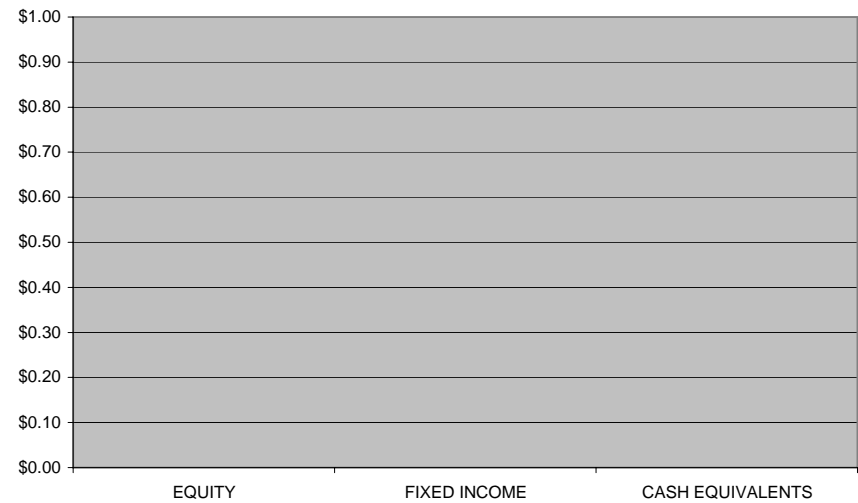
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$23,127.20	\$0.00	\$0.00	\$0.00	\$23,127.20
Total	\$0.00	\$0.00	\$23,127.20	\$0.00	\$0.00	\$0.00	\$23,127.20

PURCHASES



SALES



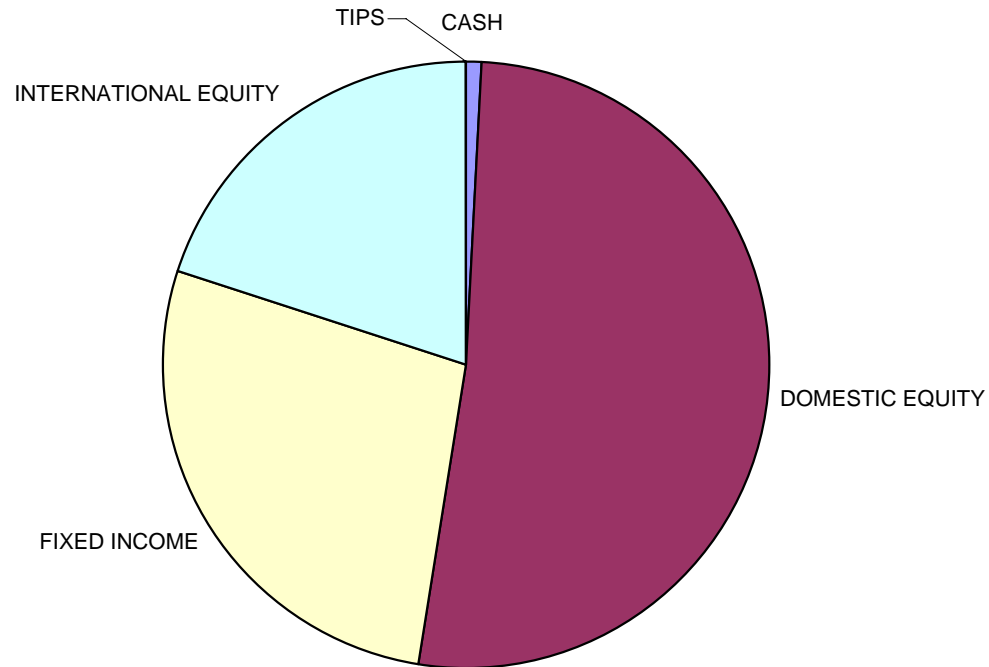
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

December 31, 2007

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	-208,789.29	-1.10%	-\$208,789.29	-0.92%
DOMESTIC EQUITY	9,429,673.20	49.87%	\$11,909,267.37	52.49%
FIXED INCOME	5,969,755.99	31.57%	\$6,379,544.80	28.12%
INTERNATIONAL EQUITY	3,717,755.06	19.66%	\$4,609,394.97	20.32%
TIPS	0.00	0.00%	\$0.00	0.00%
TOTAL	\$18,908,394.96		\$22,689,417.85	



SUPPLEMENTAL CONTRIBUTION FUND

SK76

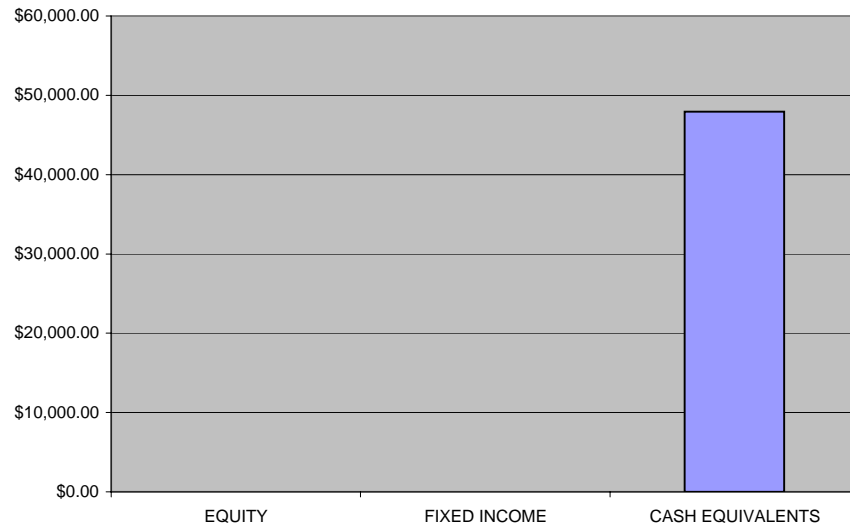
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

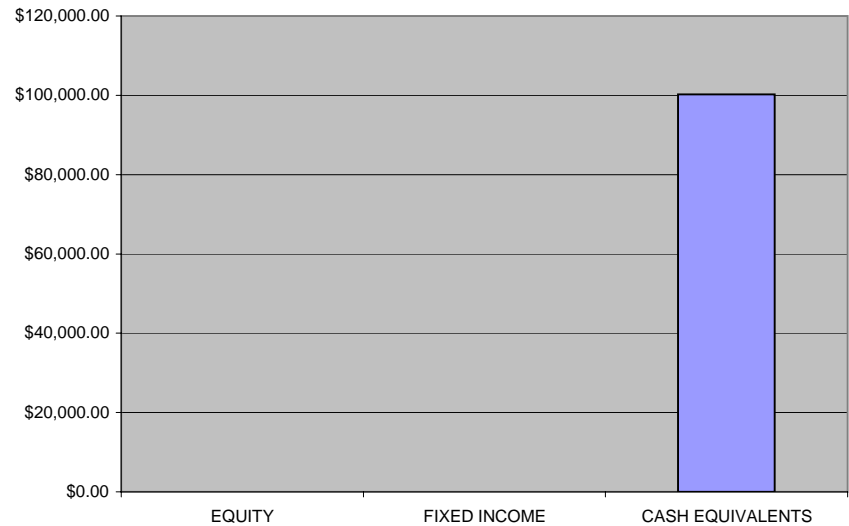
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$47,922.50	\$0.00	\$0.00	\$100,232.07	-\$52,309.57
Total	\$0.00	\$0.00	\$47,922.50	\$0.00	\$0.00	\$100,232.07	-\$52,309.57

PURCHASES



SALES



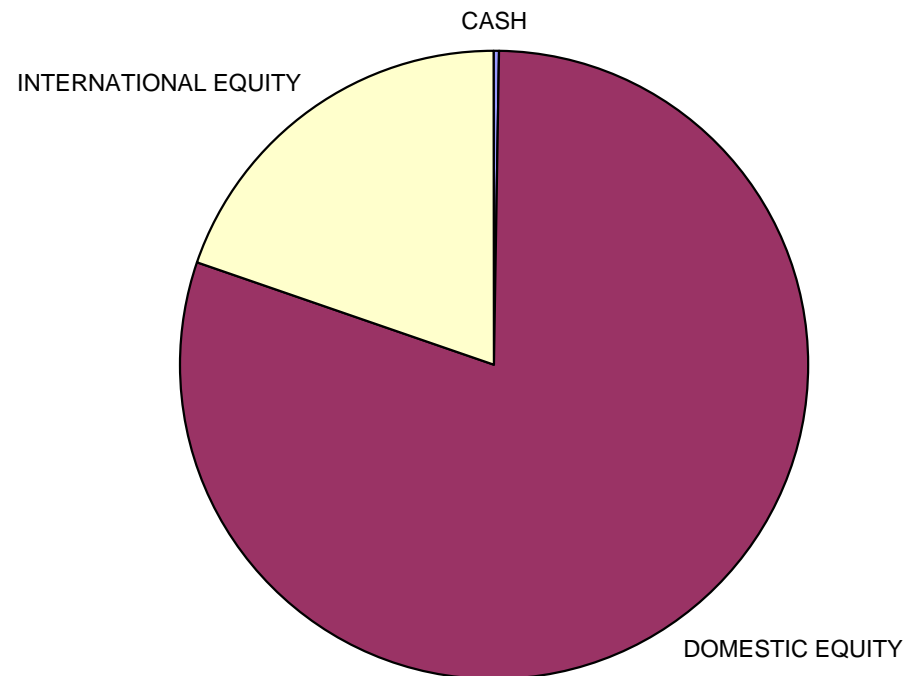
VOLUNTEER FIREFIGHTERS LENGTH OF SERVICE AWARD FUND

SK26

ASSET ALLOCATION

December 31, 2007

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,036.16	0.19%	\$6,036.16	0.17%
DOMESTIC EQUITY	\$2,650,632.60	84.15%	\$2,839,870.36	80.09%
INTERNATIONAL EQUITY	\$493,066.34	15.65%	\$700,029.57	19.74%
TOTAL	<u>\$3,149,735.10</u>		<u>\$3,545,936.09</u>	



VOLUNTEER FIREFIGHTERS LENGTH OF SERVICE AWARD FUND

SK26

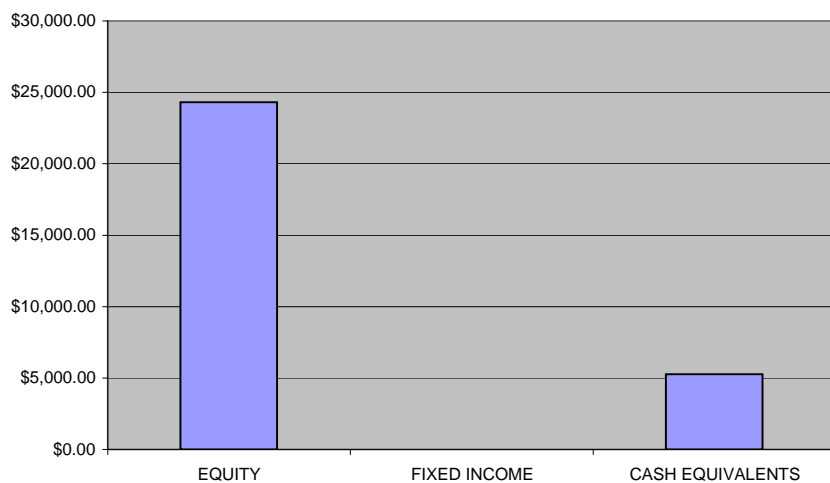
INVESTMENT PORTFOLIO SUMMARY

December 31, 2007

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
VFF-INTERNAL SHORT TERM - CALPERS	\$24,304.53	\$0.00	\$5,258.01	\$20,222.50	\$0.00	\$4,082.03	\$5,258.01
Total	\$24,304.53	\$0.00	\$5,258.01	\$20,222.50	\$0.00	\$4,082.03	\$5,258.01

PURCHASES



SALES

